

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
WESTERN DIVISION

----- :
: PHILIP MCHUGH, :
: Plaintiff, :
: CASE NO. 1:21-CV-00238
: vs. :
: FIFTH THIRD BANCORP, et :
: al., :
: Defendants. :
----- :

VOLUME II

Videotaped
Deposition of: Gregory Carmichael
Taken: By the Plaintiff
Date: September 27, 2023
Time: Commencing at
Place: Fifth Third Center
511 Walnut Street,
Cincinnati, Ohio 45202
Before: Sydney Jackson
Notary Public - State of Ohio

1 APPEARANCES:

2 On behalf of the Plaintiff:

3 Peter A. Saba, Esq.

4 Joshua M. Smith, Esq.

5 of

6 Stagnaro, Saba & Patterson Co.,

2623 Erie Avenue

7 Cincinnati, Ohio 45208

Phone: 513.533.2701

8 E-mail: Pas@sspfirm.com

Jms@sspfirm.com

9 On behalf of the Defendants and the Deponent:

10 Michael L. Cioffi, Esq.

11 of

Blank Rome LLP

12 1700 PNC Center

201 East Fifth Street

Cincinnati, Ohio 45202

13 Phone: 513.362.8700

14 E-mail: Michael@blankrome.com

15 Also Present:

16 Philip R. McHugh

17 Phenise Poole, Esq., Fifth Third Bancorp

Brian C. Thomas, Esq., Fifth Third Bancorp

I N D E X

Gregory Carmichael	PAGE
Continued Examination by Peter Saba	271
Examination by Michael Cioffi	504
Further Examination by Peter Saba	520
Further Examination	532

EXHIBITS	MARKED	REFERENCED
Exhibit 30	--	271
Exhibit 31	--	271
Exhibit 32	--	274
Exhibit 33	312	312
Exhibit 34	316	316
Exhibit 35	316	316
Exhibit 36	365	365
Exhibit 37	367	367
Exhibit 38	369	369
Exhibit 39	369	369
Exhibit 40	369	369
Exhibit 41	374	374
Exhibit 42	374	374
Exhibit 43	389	389
Exhibit 44	392	392
Exhibit 45	393	393
Exhibit 46	396	396
Exhibit 47	402	402
Exhibit 48	403	403
Exhibit 49	406	406
Exhibit 50	407	407
Exhibit 51	408	408
Exhibit 52	409	409
Exhibit 53	415	415
Exhibit 54	419	419
Exhibit 55	422	422
Exhibit 56	423	423
Exhibit 57	425	425
Exhibit 58	428	428
Exhibit 59	429	429
Exhibit 60	430	430
Exhibit 61	437	437
Exhibit 62	438	438
Exhibit 63	438	438
Exhibit 64	439	439

I N D E X (CONTINUED)

EXHIBITS

MARKED

REFERENCED

Exhibit 65

443

443

Exhibit 66

443

443

Exhibit 67

466

466

Exhibit 68

481

481

Exhibit 69

485

485

Exhibit 70

487

487

Exhibit 71

489

489

Exhibit 72

491

491

Exhibit 73

500

500

Exhibit 74

532

532

Exhibit 75

532

532

- - -

<p>Page 271</p> <p>1 VIDEOGRAPHER: It is September 27, 2023, time 2 is 9:05 a.m. We're on the record for day two, 3 continuation of deposition of Gregory Carmichael 4 per the Court's order. Witness is still under 5 oath. You may proceed. 6 7 GREGORY CARMICHAEL 8 of lawful age, a witness herein, being first duly sworn 9 as hereinafter certified, was examined and deposed as 10 follows: 11 12 CONTINUED EXAMINATION 13 BY MR. SABA: 14 Q. Mr. Carmichael, if I could refer you back to 15 Exhibit 30, please. That's the December 17th final 16 talent deck. 17 A. Okay. 18 Q. And this was the talent deck you presented to 19 the board to the December 17th board meeting; is that 20 correct? 21 A. If it's the final version, that is correct. 22 Q. Okay. And referring, again, to Fifth Third 23 McHugh 001132, the talent card for Phil McHugh. 24 A. Okay. 25 Q. The age information for him was kept in there,</p>	<p>Page 273</p> <p>1 deck; is that right? 2 A. It's in here, so I did not remove it. 3 Q. And this would also confirm, as based on the 4 Fifth Third breakdown of generations, that Phil McHugh 5 and Tim Spence are actually from two different 6 generations; isn't that right? 7 MR. CIOFFI: Objection. Relevancy, beyond the 8 scope of discovery. But you may answer, if you 9 have an answer. 10 THE WITNESS: Based on the -- I mean, I can 11 look at Phil's birth date and Tim's birth dates, 12 but based on the assumption on whether, where their 13 ages are, I would -- I believe that Tim would be in 14 -- looks like Phil would probably be in generation 15 X and Tim would probably be a millennial. 16 BY MR. SABA: 17 Q. Actually Phil would be a baby boomer; isn't 18 that right? He was born in 1964? 19 A. I guess I didn't have his birthday in front of 20 me, so. If he was born in 1964, he would be a baby 21 boomer, as I am. 22 Q. So just confirming. They would both be from 23 two different generations, correct? 24 A. That's how the math works and their age works, 25 so that would be correct.</p>
<p>Page 272</p> <p>1 correct? 2 A. I believe that's correct for everybody, it's 3 in his deck. 4 Q. By "everybody," you mean everybody who had a 5 talent card for the enterprise committee, correct? 6 A. That's what I'm referring to, correct. 7 Q. Referring to Fifth Third McHugh 001117. 8 A. Okay. 9 Q. That's the work force for the future five 10 generations in the work place Fifth Third Bank; is that 11 right? 12 A. Appears to be so, yes. 13 Q. Why was this card included in the talent deck? 14 A. That's a question for head of HR. At the time 15 it would have been Bob Shaffer. This deck was prepared 16 by them. This part of the deck, especially, was 17 prepared by them. I wasn't involved in it. 18 Q. You reviewed the talent deck, though, before 19 it was submitted to the board; is that correct? 20 A. I paged through it, but my focus was mainly on 21 talent card and succession planning. The majority of 22 this, I assume Bob Shaffer's team would take care of it. 23 So I would -- did a cursory review of it, but I didn't 24 get into any depth on this one. 25 Q. And you did not remove it from the talent</p>	<p>Page 274</p> <p>1 Q. Referring you back to Exhibit 31. Identify 2 these as the minutes of the meeting of the board of 3 directs for Fifth Third Bancorp. Exhibit 32 is 4 essentially the same minutes from the same simultaneous 5 meeting for the board of directors at Fifth Third Bank; 6 is that correct? 7 A. That's correct. 8 Q. Do you have any recollection of that meeting 9 independent of these minutes? 10 A. Can you restate the question? 11 Q. Sure. Do you have any recollection of that 12 December 17, 2019, board meeting, independent of 13 Exhibit 31 and Exhibit 32? 14 A. Are you asking me if things occurred that are 15 not in the minutes? I'm trying to understand the 16 question. 17 Q. I'm asking you if there's things that you 18 remember independent of these minutes, or do you need 19 the minutes to recall what happened at that meeting? 20 A. Well, it was in 2017 -- 2019, December 17th 21 meeting, I would probably need to go back to the minutes 22 to recall everything that took place. 23 Q. Do you recall anything independent of the 24 minutes? 25 MR. CIOFFI: By way of objection, the</p>

<p>1 deposition is not a memory test. If you want to 2 direct his attention to something, you can. But 3 I'm going to let you answer whether you can 4 remember.</p> <p>5 THE WITNESS: It was four years ago. I don't 6 recall anything that wasn't in the minutes. So I 7 mean, this -- I don't have that kind of recall I 8 can go back and remember everything that was said. 9 And I haven't gone through these minutes recently, 10 so I'm not sure what response you're looking for.</p> <p>11 BY MR. SABA:</p> <p>12 Q. Okay. Referring to Exhibit 31, it indicates 13 Mr. Carmichael presided and Ms. Somalya recorded. You 14 have presided over all the board meetings; is that 15 correct, during this time period?</p> <p>16 A. I was the chairman of the board. I would 17 preside over the board meetings that involved the 18 non-independent executive chair. There's sessions that 19 the board has with independent directors that I do not 20 and am not involved in and do not preside over.</p> <p>21 Q. Otherwise, outside that, you preside over the 22 board meeting; is that correct?</p> <p>23 A. That would be correct. That doesn't mean 24 that I'm in every committee meeting that the board would 25 have, because I'm not, so I would not be involved in</p>	<p>Page 275</p> <p>1 executives, old awards, new awards and so forth. So 2 they would have some foundational information provided 3 by FW Cook at that meeting.</p> <p>4 Q. The second paragraph under the section 5 performance reviews says, Mr. Shaffer and Mr. Carmichael 6 began with the review of human capital strengths and 7 priorities across the organization, including a 8 discussion of employee viewpoint results, compensation 9 and pay equity, culture and key recruitment and 10 retention priorities.</p> <p>11 With respect to that review, is that -- is 12 that going into employee detail or is that just a 13 broader scope of the corporation? What is that?</p> <p>14 A. Where were you at again on this document?</p> <p>15 Q. I'm in the first full paragraph under 16 executive performance review, the second sentence.</p> <p>17 A. Okay, let me read this.</p> <p>18 Okay, I read it. What's the question?</p> <p>19 Q. My question is, I'm just trying to get an 20 understanding of what's covered in that section? Is 21 that an overall view of the corporation consistent with 22 some of the initial sections of the talent deck?</p> <p>23 A. If you look at the talent deck, obviously the 24 first part of that section before you get into the 25 talent cards, where I talk -- really, when I step in and</p> <p>Page 277</p>
<p>Page 276</p> <p>1 certain committee meetings, depending on the schedules 2 and how things came together.</p> <p>3 So those -- I can't be in multiple places at 4 one time, so I would not be at every meeting.</p> <p>5 Q. Referring to Exhibit 31, the first section is 6 executive performance review. Do you see that?</p> <p>7 A. I do.</p> <p>8 Q. Who would be present for that portion of the 9 meeting?</p> <p>10 A. I believe Bob Shaffer, myself, and the full 11 board.</p> <p>12 Q. Anybody besides that?</p> <p>13 A. It would be us for the talent management deck, 14 then I believe FW Cook would come in and provide just a 15 market analysis of how our executives compensation 16 stacks up against the market with respect to our 17 position against the meeting point of compensation. 18 They would do that. They would come in at some point in 19 that meeting, either at the end -- I believe it's at the 20 end but I'm not a hundred percent sure -- and they would 21 provide that level of data because we're going to be 22 going into the first quarter of the year and that's 23 going to be a lot of conflict schedules in the first 24 quarter of the year. That's when comp gets solidified 25 and voted on by the board and distributed into the</p>	<p>Page 278</p> <p>1 start to discuss the talent -- my part of that meeting 2 is Bob covers all the front end of it, I step in and 3 start to talk about each individual on the enterprise 4 team, then I talk through, with Bob's support, the 5 succession planning documentation. Bob handles all the 6 process stuff, company stuff, the viewpoint survey 7 stuff, all that compensation and pay equity, that would 8 be handled by our independent comp consultant, that 9 would be Charlie King from FW Cook, would talk about 10 that. I'm not sure exactly in a timeline, how that 11 flows in that multi-hour meeting, but that would be 12 covered by him, not me. And I would really focus on 13 discussions on talent, potential succession planning for 14 certain executives in my organization, and then it's 15 succession planning for the CEO.</p> <p>16 Q. So referring back to that first section, you 17 said that would be covered by Mr. Shaffer. Is he 18 basically covering the information at the beginning of 19 the talent deck? Is that what he's providing?</p> <p>20 A. Yes. My part starts typically when we get 21 into the talent cards, and talking about each executives 22 on the team. That's when I would step in, and my part 23 of the conversation would take place. Bob covers 24 everything else prior to that, that I can best recall.</p> <p>25 Q. Is he providing any information outside what's</p>

<p>1 provided in the talent deck?</p> <p>2 A. No, he follows the deck, through the deck</p> <p>3 section by section, and we don't have another</p> <p>4 discussion. We only have so much time, so what's in</p> <p>5 that deck is what he felt was relevant to share with the</p> <p>6 board, information he thought the board would want to</p> <p>7 see, would need to see, and I think he does a fantastic</p> <p>8 job of that. He turns it over to me and we talking</p> <p>9 about each individual in the organization, and I cover</p> <p>10 the talent cards, as I mentioned earlier.</p> <p>11 Q. With the second full paragraph, the first</p> <p>12 sentence reads, they then review the proposed</p> <p>13 performance review for each executive officer other than</p> <p>14 Mr. Carmichael, including a discussion of key</p> <p>15 achievements, strengths, opportunities and development</p> <p>16 planning priorities for such individuals. Do you see</p> <p>17 that?</p> <p>18 A. I do.</p> <p>19 Q. Okay. With respect to that, who's -- who's</p> <p>20 leading that part of the discussion? Is that when</p> <p>21 you're taking over?</p> <p>22 A. This would be -- correct. This would be my</p> <p>23 part of the conversation with the board, as I mentioned</p> <p>24 earlier, in my responsibilities to go through the talent</p> <p>25 cards and talk about succession planning for certain key</p>	<p>Page 279</p> <p>1 demonstrate more independence. Those reviews are also</p> <p>2 written by the board members. As I mentioned earlier,</p> <p>3 they have complete access to those individuals. They</p> <p>4 have independent meetings with those individuals that</p> <p>5 I'm not a part of, and they do reviews of those</p> <p>6 individuals. Once again, to demonstrate the</p> <p>7 independence of those entities from the rest of the</p> <p>8 executive team and their responsibilities to the board</p> <p>9 because of the key roles and critical roles they play</p> <p>10 around for risk management for the company.</p> <p>11 Q. The next sentence reads, Mr. King from FW Cook</p> <p>12 provided aggregate data reporting on the performance of</p> <p>13 each officer.</p> <p>14 What information is Mr. King providing?</p> <p>15 A. It's not performance data, it's basically the</p> <p>16 compensation and how they stack up against the industry</p> <p>17 peers. And is our compensation in line with other</p> <p>18 banks, our peer banks that we look for compensation?</p> <p>19 There's a handful of those banks that we use in our peer</p> <p>20 group. He assesses those and the compensation</p> <p>21 information as provided under their in the proxies. He</p> <p>22 basically says your compensation is in line, not in</p> <p>23 line. You know, then he goes down position by position</p> <p>24 and talks about this position may or may not be aligned</p> <p>25 with the marketplace.</p> <p>Page 281</p>
<p>1 individuals, and some of the actions that may be coming</p> <p>2 up and potential moves that have come up that are</p> <p>3 retirement related, like Frank Forrest or something of</p> <p>4 that nature. That's when I would step in and have that</p> <p>5 conversation. Bob would engage, Bob would have input,</p> <p>6 but predominantly, I lead that part of the conversation.</p> <p>7 Q. And each executive officer refers to everybody</p> <p>8 who has a talent card in the talent deck; is that</p> <p>9 correct?</p> <p>10 A. That's who we're referring to, that's why we</p> <p>11 were meeting with the board.</p> <p>12 Q. And are you providing any information outside</p> <p>13 what's in the talent card?</p> <p>14 A. I do not.</p> <p>15 Q. The next sentence indicates, for each of the</p> <p>16 achieve audit officer ask risk officer, the directors</p> <p>17 also review the results of such officers, complete a</p> <p>18 self review, individual risk assessment, and individual</p> <p>19 director reviews. Do you see that?</p> <p>20 A. I do.</p> <p>21 Q. Is that -- are those additional documents or</p> <p>22 information only with respect to the chief audit officer</p> <p>23 and the chief risk officer?</p> <p>24 A. It's a regulatory requirement for those</p> <p>25 individuals because of the nature of their jobs to</p>	<p>Page 280</p> <p>1 There's a lot of factors that is go into that.</p> <p>2 You know, tenure in job. If someone is new in a job,</p> <p>3 obviously they're not expecting to get paid at the top</p> <p>4 quartile necessarily. You know, it also it depends on</p> <p>5 the job itself. Not all jobs look the same. It's not</p> <p>6 an apple-to-apple comparison oftentimes. CEO jobs can</p> <p>7 look very different. My executives may have</p> <p>8 responsibility for one thing and then two additional</p> <p>9 things, that could be separate in other companies.</p> <p>10 So it's -- it's data, it's directional, it's</p> <p>11 -- you know, data points, but you have to look at the</p> <p>12 total body of work to really understand someone's</p> <p>13 compensation. He just provides foundational information</p> <p>14 for the board in those key positions. It's not a</p> <p>15 performance review; it's really about their comp and how</p> <p>16 it stacks up against their peers for as much as possible</p> <p>17 like type of jobs.</p> <p>18 Q. Referring to the third paragraph under</p> <p>19 executive performance review, the first full sentence,</p> <p>20 after Mr. Shaffer returned to the meeting, he and</p> <p>21 Mr. Carmichael also reviewed succession planning for</p> <p>22 each executive officer, including a discussion potential</p> <p>23 long-term and emergency succession planning candidates</p> <p>24 for each such position. Do you see that?</p> <p>25 A. I do.</p> <p>Page 282</p>

<p>Page 283</p> <p>1 Q. And with respect to that, are you providing 2 any information other than what's provided in the talent 3 deck?</p> <p>4 A. I don't believe we would.</p> <p>5 Q. Further down in that paragraph, it indicates, 6 in response to director questions, Mr. Carmichael 7 discussed the key strengths and opportunities of the 8 various candidates to succeed Mr. Forrest as chief risk 9 officer and Mr. Anderson as chief operating and 10 commercial officer. Do you see that?</p> <p>11 A. I do.</p> <p>12 Q. Do you recall what the question was with 13 respect to that issue?</p> <p>14 A. I do not.</p> <p>15 Q. And do you recall what you discussed, at that 16 time?</p> <p>17 A. I do not.</p> <p>18 Q. Would you be providing any information 19 contrary to what's in the talent deck?</p> <p>20 A. I would not be providing anything that's not 21 in the talent deck. So no, I would not be.</p> <p>22 Q. Would you be providing any information in 23 addition to what's in the talent deck?</p> <p>24 A. Not that I'm aware of, and I don't believe I 25 did. So no.</p>	<p>Page 285</p> <p>1 regarding the potential timelines for readiness and key 2 development priorities for each such candidate other 3 than what appears in the talent deck?</p> <p>4 A. I do not recall that -- and I don't believe I 5 would do that. But I don't have recollection exactly. 6 Something that happened multiple -- many years ago. I 7 don't exactly have anything beyond what's in the deck 8 that I would have presented. I can't recall anything 9 else I would have presented.</p> <p>10 Q. The next sentence reads in response to 11 director questions, Mr. Carmichael and Mr. Shaffer 12 commented upon the potential external candidates that 13 could be considered for such a role, including a 14 discussion of the known capabilities of such candidates 15 and the potential challenges created by appointment of 16 an external candidate for the role. Do you see that?</p> <p>17 A. I do.</p> <p>18 Q. Do you recall what the director questions were 19 regarding external candidates?</p> <p>20 A. I don't. The only thing I can recall that was 21 the directors were fairly unanimous about not wanting to 22 go outside for a CEO. That's really a failed succession 23 management process if you have to go outside. You take 24 a lot of risk going outside and trying to bring in a new 25 CEO to the company. And typically that is a situation</p>
<p>Page 284</p> <p>1 Q. If you turn to page 2 of Exhibit 31. Fifth 2 Third McHugh 000254.</p> <p>3 A. I'm there.</p> <p>4 Q. Below the resolutions there's a paragraph that 5 begins, thereafter Mr. Carmichael and Mr. Shaffer 6 initiated review of potential succession timelines and 7 candidates for the chief executive officer position. Do 8 you see that?</p> <p>9 A. I do.</p> <p>10 Q. Who were the candidates that you reviewed for 11 the chief executive officer position?</p> <p>12 A. Tim Spence would have been one. I think I had 13 Brian Lamb as a way out potential. So we would have 14 discussed Tim Spence and potential some day, kind of the 15 potential nature and capabilities of a guy like Brian 16 Lamb would have been discussed.</p> <p>17 Q. Anybody else?</p> <p>18 A. No.</p> <p>19 Q. The next sentence reads, they reviewed top 20 succession candidates, including Mr. Spence, and 21 discussed the potential timelines for the readiness and 22 key development priorities for each such candidate. Do 23 you see that?</p> <p>24 A. I do.</p> <p>25 Q. Did you provide any information to the board</p>	<p>Page 286</p> <p>1 where you have a -- creates stress in the company, seen 2 to be a performance issues, and you haven't done a good 3 job of succession planning, you haven't done a good job 4 of developing internal candidates. My job is to develop 5 internal opportunities for people to step up and if 6 somebody elevate to the CEO job, it's the board's 7 decision to make that call, whether they do or don't.</p> <p>8 But ultimately, a good succession plan, a good 9 management team, a good board has internal candidates 10 that can someday eventually step up and become the CEO. 11 Going outside is high risk, and they all voiced a 12 concern that they would not want to have to do that. 13 And that's the only recollection I have of that 14 conversation.</p> <p>15 Q. Who were the potential external candidates 16 that you discussed that could be considered for such a 17 role?</p> <p>18 A. I don't recall, but generally I would discuss 19 potential other smaller bank CEOs if an emergency 20 situation came about and the board felt they would need 21 to go outside. I threw some names out there 22 potentially. I would have thrown some names. I can't 23 recall who they would have been. Of smaller banks who 24 would, CEOs who might want a bigger opportunity, and 25 they could probably potentially mitigate the risk of</p>

<p>Page 287</p> <p>1 stepping into a bigger bank role because they have bank 2 experience.</p> <p>3 I would have given some names probably I 4 thought may have been relevant to the discussion. I may 5 not have. I don't recall. But that's what I would have 6 did at that point, if I thought there was somebody 7 that they ought to keep on their radar screen externally 8 if it was ever needed. But I don't recall giving any 9 names there.</p> <p>10 Q. What were the potential challenges created by 11 appointment of external candidates for the role?</p> <p>12 MR. CIOFFI: Objection. Asked and answered. 13 He just explained that, but go ahead. You can 14 answer.</p> <p>15 THE WITNESS: I'll explain it again. When you 16 bring someone in from the outside and they don't 17 know the corporate organization, we haven't had a 18 chance to wash -- "we," meaning the board -- 19 the board hasn't had a chance to watch this 20 individual through their career progression to 21 understand their strengths and weaknesses. They 22 may not be aware of potential culture issues. The 23 individual may not be proven to the extent that a 24 bank as complex and large as ours is. It just 25 opens up a lot of questions, and there's a high</p>	<p>Page 289</p> <p>1 Q. And the internal candidates that you are 2 referring to, that was still Mr. Lamb and Mr. Spence?</p> <p>3 A. Mr. Spence and somewhat, but not much 4 discussion on Brian Lamb, just because of the -- how far 5 Brian might be in -- that was just a place holder for a 6 high potential.</p> <p>7 Q. And what were the expected timelines for 8 completion and candidate readiness?</p> <p>9 A. I don't recall exactly what those timelines 10 were.</p> <p>11 Q. Would there have been any information contrary 12 or in addition to what's in the talent deck?</p> <p>13 A. Once again, there's a potential disposition or 14 potential, but there's no additional information I'm 15 aware that would have been provided. We had been 16 talking from that document. So I didn't have other 17 documents that would have been introduced. It was that 18 document.</p> <p>19 Q. The next sentence reads, Mr. Shaffer also 20 reviewed the emergency planning succession candidates 21 and reviewed the readiness of Mr. Tuzun and other key 22 leaders to manage investor employee and customer 23 concerns in the event of an unplanned or emergency CEO's 24 succession scenario. Do you see that?</p> <p>25 A. I do.</p>
<p>Page 288</p> <p>1 probability bringing someone in from the outside, 2 you're going to have a failed situation.</p> <p>3 Data tells you that. I would tell you, any 4 other boards I've been associated with and on, that 5 is the last resort to bring someone in from the 6 outside because it creates a lot of risk Eurythmic. 7 It can have success, but you have a higher chance 8 that you could have failure. So it's best to watch 9 somebody develop in their career, know that they 10 are good culture fit, know that they're a good 11 leader, know that they can execute. That's the 12 ideal situation. You just introduce additional 13 risk if you go from the outside. It's been done, 14 it can be done. It's just a higher risk 15 proposition, and that's how the board felt about 16 it.</p> <p>17 BY MR. SABA:</p> <p>18 Q. The next sentence reads, in addition to 19 response to additional director questions, 20 Mr. Carmichael and Mr. Shaffer discussed details of 21 development priorities and planning to cultivate 22 internal candidates for the role, and expected timelines 23 for completion of such development plans and candidate 24 readiness. Do you see that?</p> <p>25 A. I do.</p>	<p>Page 290</p> <p>1 Q. Who were the other key leaders that were 2 identified during that discussion?</p> <p>3 A. I'm not quite sure on -- on the reference 4 here. What I will tell you is, we had -- we had three 5 candidates identified for emergency succession. Mr. 6 Tuzun was number one of them, Phil McHugh number two, 7 and then a board member, number three. Mr. Tuzun, 8 obviously as the CFO, would have been more likely the 9 preference of the board -- I'm not speaking for the 10 board -- but typically, because you're a financial 11 services company, and the CFO has full responsibility 12 for managing the shareholders, investors, managing the 13 analysts, and the street expectations, perceptions, and 14 communications, most emergency successor would come from 15 the CFO position because of managing that risk.</p> <p>16 So any time you have an emergency situation 17 occur where you need an emergency CEO, it's lower risk 18 to have the CFO come in because they have that 19 responsibility, never had that connectivity through the 20 street. And the CFO also has to have the investment 21 relations reporting to the CFO position as the treasurer 22 and other roles that get exposure to the streets. So 23 that's probably what we're talking about there.</p> <p>24 Q. At any point in time did you discuss 25 Mr. McHugh as one of the emergency CEO succession</p>

<p>1 candidates?</p> <p>2 A. No.</p> <p>3 Q. Why?</p> <p>4 A. He was on the list -- he was on the list and I</p> <p>5 discussed him as -- that I felt he was -- that he could</p> <p>6 step in an emergency situation, as Tayfun could step in,</p> <p>7 in an emergency situation. I didn't recommend one over</p> <p>8 the other. Okay. It was the board -- it was the board</p> <p>9 who basically looked at the emergency successors and we</p> <p>10 didn't have a lot of conversation about the emergency</p> <p>11 successors. If there was a need for that. I know</p> <p>12 certain board members felt, you know, I know Marsha</p> <p>13 would have felt, and Eileen would have felt, and I'm</p> <p>14 sure Gary would have felt that the best would be a CFO</p> <p>15 because of the things I've just mentioned. Just some of</p> <p>16 the conversations that we had.</p> <p>17 But we didn't spend a lot of time digging into</p> <p>18 the emergency successor. The focus was really on who</p> <p>19 the next potential CEO was. The emergency one because,</p> <p>20 you know, at the end of the day, they're there and they</p> <p>21 can step in, in an emergency case. We didn't debate a</p> <p>22 lot about that, or have a lot of discussion about that.</p> <p>23 Q. Okay. And I'm just trying to understand your</p> <p>24 answer. At the beginning you seemed to indicate</p> <p>25 that no, you didn't discuss Mr. McHugh. You do not</p>	<p>Page 291</p> <p>1 CEO of Fifth Third Bank?</p> <p>2 A. It was unanimous. Everyone was -- was -- was</p> <p>3 fully supportive, huge fan of Tim's, and excited to have</p> <p>4 him as a candidate as the next CEO. It was unanimous.</p> <p>5 Q. Was there a timeline discussed at that point</p> <p>6 in time?</p> <p>7 A. There might have been. I'm trying to recall.</p> <p>8 There might have been some scenarios of timelines that</p> <p>9 -- that -- that were discussed at that point. I don't</p> <p>10 recall. If -- if that was discussed in that meeting or</p> <p>11 not, I really don't have that recollection. We've</p> <p>12 talked about timelines. We talked about his candidacy,</p> <p>13 we talked his strengths, we talked about, you know,</p> <p>14 rough timing. I don't know if we put forth scenarios of</p> <p>15 -- of timelines.</p> <p>16 Q. You indicated earlier where it refers to when</p> <p>17 you were discussing cultivating internal candidates</p> <p>18 expected timelines, that you would have provided</p> <p>19 information in the talent deck. Was there any</p> <p>20 discussion during that board meeting to give Mr. Spence</p> <p>21 a timeline that's different than what you were</p> <p>22 recommending in the talent deck?</p> <p>23 A. The talent deck -- I wouldn't have deviated</p> <p>24 from the talent deck, that I'm aware of. The timeline</p> <p>25 that I put in the talent deck, you know, one -- one year</p>
<p>1 recall that. Then it sounds like you did. Would you</p> <p>2 have mentioned Mr. McHugh or discussed Mr. McHugh at all</p> <p>3 with the board?</p> <p>4 A. The only thing I could recall is he was on the</p> <p>5 list and I made a comment that I think Phil could step</p> <p>6 in, in an emergency situation, for a period of time and</p> <p>7 keep the lights on. I don't remember the conversation</p> <p>8 after that. But I was explaining why I put him on the</p> <p>9 list.</p> <p>10 But conversation-wise, I can't recall a lot of</p> <p>11 conversations. I do know that as I mentioned before,</p> <p>12 Marsha and Eileen, both CFO's, I think they made a</p> <p>13 somewhat comment that that would be -- that would be</p> <p>14 their preference. But once again, I don't have a</p> <p>15 complete recollection of that conversation. We didn't</p> <p>16 spend a lot of time on emergency successors.</p> <p>17 Q. Do you remember anything else that you said</p> <p>18 about Mr. McHugh as to why he would be able to step in?</p> <p>19 A. I just answered that. I said, I believe he</p> <p>20 has the skill sets to step in and keep the lights on,</p> <p>21 keep things moving forward. Something of that nature.</p> <p>22 I wouldn't have put him on there if I didn't think he</p> <p>23 could do that.</p> <p>24 Q. Did any of the board members disagree with the</p> <p>25 recommendation of Mr. Spence as the next president and</p>	<p>Page 292</p> <p>1 president, I think two-plus years as CEO. I don't see</p> <p>2 that I would have provided anything that would be</p> <p>3 contrary to that. That wouldn't be logical. So I'm not</p> <p>4 aware of doing anything of that nature or providing any</p> <p>5 different information that wouldn't be supportive of the</p> <p>6 timeline that was communicated in the talent deck.</p> <p>7 Q. Did the board discuss, recommend, or indicate</p> <p>8 they wanted a timeline different than what you had in</p> <p>9 the talent deck?</p> <p>10 A. I don't recall that.</p> <p>11 Q. Was there any discussion during that board</p> <p>12 meeting about having Mr. Spence vetted for the role of</p> <p>13 CEO and president?</p> <p>14 A. Not in that meeting I believe. That</p> <p>15 conversation to have him vetted by a third party --</p> <p>16 Counsel, is that what you're referring to? The third</p> <p>17 party vetting?</p> <p>18 Q. Correct. That's right.</p> <p>19 A. That was brought to me after the board meeting</p> <p>20 by our lead director, Marsha Williams. I guess it was</p> <p>21 discussed -- I wasn't in it, so I can't say for sure --</p> <p>22 my assumption is it was discussed at the -- at the</p> <p>23 executive independent director meeting that I'm not part</p> <p>24 of. There was an ask at some point after that December</p> <p>25 meeting that we engage RHR at the board's request,</p>
<p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>Page 293</p> <p>1</p> <p>2</p> <p>3</p> <p>4</p> <p>5</p> <p>6</p> <p>7</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

<p>Page 295</p> <p>1 communicate the meeting through Marsha.</p> <p>2 Q. When was that communicated by Marsha to you?</p> <p>3 A. I just stated somewhere after that meeting</p> <p>4 occurred.</p> <p>5 Q. How was that communicated?</p> <p>6 A. She would have -- it would have been -- it was</p> <p>7 either in my office after that meeting or shortly</p> <p>8 thereafter it would have been a phone call.</p> <p>9 Q. So either on December 17th, in your office, or</p> <p>10 a couple days later?</p> <p>11 A. Or some period after that. I'm not going to</p> <p>12 say a couple days. Some period after that.</p> <p>13 Q. What's the latest it would have been?</p> <p>14 A. Before the RHR engagement started, that would</p> <p>15 have been the latest.</p> <p>16 Q. What did Marsha communicate to you about</p> <p>17 having Tim Spence vetted?</p> <p>18 A. I don't have a full recollection of the</p> <p>19 conversation; it happened multiple years ago. But yes,</p> <p>20 hey, the board's excited. Board's in full support, but</p> <p>21 part of the due diligence for the board would be to do</p> <p>22 exactly what they did with me. She referenced the --</p> <p>23 they thought the process that I went through was</p> <p>24 excellent. They really liked the firm that did it.</p> <p>25 They wanted to know if I could get Guy to do it also.</p>	<p>Page 297</p> <p>1 assessment of Tim -- if they're not going to be put</p> <p>2 through that process, that it would be more harmful to</p> <p>3 them personally and to the organization, to have the</p> <p>4 organization disrupted and put them through a process</p> <p>5 that at the end of the day the board is not interested</p> <p>6 in having them assessed because they don't believe</p> <p>7 they're or are qualified for the position. So I</p> <p>8 wouldn't recommend you doing something I think that</p> <p>9 would create more harm, if they're not legitimate</p> <p>10 candidates that the board wants to assess and feels it</p> <p>11 can be their role.</p> <p>12 So at that point somewhere alone the line, I</p> <p>13 validated that with Marsha. I said, Marsha, here's</p> <p>14 Guy's feedback. I was going to bring these two forth,</p> <p>15 and she says no, they're not going to be -- they're not</p> <p>16 considered, the board wouldn't accept that. The board</p> <p>17 doesn't see them as viable candidates, just do Tim</p> <p>18 Spence.</p> <p>19 And that was a conversation we had over the</p> <p>20 phone. I directed Bob back and said, Marsha doesn't</p> <p>21 think we should do that and agrees with Guy's position</p> <p>22 that we shouldn't do that. So therefore, it's only</p> <p>23 going to be Tim. I can't tell you dates, timestamps,</p> <p>24 but those were verbal conversations. That's how that</p> <p>25 materialized. I was in favor of putting them on there,</p>
<p>Page 296</p> <p>1 They wanted him in particular. And at the board's</p> <p>2 request, would I -- would I get Bob Shaffer to</p> <p>3 facilitate that process for Tim. That was the initial</p> <p>4 ask, it was for Tim Spence.</p> <p>5 Q. Did she also indicate that she want -- she</p> <p>6 wanted them to vet Phil McHugh and Tayfun Tuzun as well?</p> <p>7 A. Never.</p> <p>8 Q. Did you subsequently decide that you wanted</p> <p>9 Tayfun Tuzun and Phil McHugh to also be vetted?</p> <p>10 A. Somewhere early in the process -- I did. This</p> <p>11 was not the board. I thought it might make sense to</p> <p>12 have the board have a comparison of other executives,</p> <p>13 just to give them a comparison, give them additional</p> <p>14 substance for who I thought was going to demonstrate the</p> <p>15 strength of Tim as a comparison. You know, as just a</p> <p>16 good hygiene of the process.</p> <p>17 So I suggested that we do the two emergency</p> <p>18 successors. Guy came back and asked me, said, Greg, are</p> <p>19 these individuals being considered by the board? I said</p> <p>20 absolutely not, they're never -- they're not considered</p> <p>21 potentials for the CEO replacement. And he said, Greg,</p> <p>22 do not put them through. I would recommend not putting</p> <p>23 them through the process because if they're not going to</p> <p>24 be considered for CEO, which the board made clear</p> <p>25 that it was Tim, that they wanted -- we want to see an</p>	<p>Page 298</p> <p>1 but after getting further education from the expert who</p> <p>2 does this for a living, I saw his position, and I agreed</p> <p>3 with his position that it would be more harmful. Marsha</p> <p>4 felt that way also. We did not do anybody else but Tim</p> <p>5 Spence.</p> <p>6 Q. And to be clear, all three were going to be</p> <p>7 vetted for the position of president and CEO with Fifth</p> <p>8 Third Bank, correct?</p> <p>9 MR. CIOFFI: Objection. Form of the question.</p> <p>10 That's not his testimony.</p> <p>11 THE WITNESS: Not -- not -- ask that question</p> <p>12 again.</p> <p>13 BY MR. SABA:</p> <p>14 Q. Let's go back. Yes. You originally indicated</p> <p>15 you thought that it would be good to have Tim -- to have</p> <p>16 Phil McHugh and Tayfun Tuzun vetted as well by RHR as</p> <p>17 comparisons to Tim Spence. All three were being vetted</p> <p>18 for the president and CEO role, to compare them,</p> <p>19 correct?</p> <p>20 A. Absolutely not correct. Absolutely not</p> <p>21 correct. They were basically being vetted against the</p> <p>22 profile to demonstrate -- I was putting them on there to</p> <p>23 demonstrate for the board just to have -- so they'd have</p> <p>24 additional information to see the gap to the profile.</p> <p>25 The board didn't want to do that. That's the board's</p>

<p style="text-align: right;">Page 299</p> <p>1 decision. They didn't want to do that because they 2 weren't in serious consideration for either of those 3 individuals to be the CEO. 4 And as I just testified to, Guy thought that 5 would be more harmful. I was just using them for 6 comparison purposes. I wasn't vetting them to be the 7 CEO of the company. I was vetting them against the 8 profile, okay, for comparison purposes, that nobody 9 thought made sense, including the expert who brought 10 that forth, and the board. 11 Q. The profile. The whole purpose of the vetting 12 was to vet Tim Spence for the role of president and CEO 13 with Fifth Third Bank, correct? 14 A. That's correct. 15 Q. And so the whole profile that was established 16 was to determine what was required for the bank for the 17 person to be the next CEO; isn't that right? 18 A. It was for an evaluation of Tim against that 19 profile because they believed he was the only one that 20 was qualified against that profile, and the other ones 21 were not even close or considered ever for the CEO 22 position because they knew they didn't have those 23 experiences. They knew Phil McHugh didn't have any 24 technology experience, Fintech experience, strategic 25 experience. They were very vocal about that. They</p>	<p style="text-align: right;">Page 301</p> <p>1 comparison to Tim Spence or not. They were going to be 2 vetted for CEO and president in that process to compare 3 them to Tim Spence, correct? 4 MR. CIOFFI: Objection. 5 THE WITNESS: They weren't being vetted for 6 the position. 7 MR. CIOFFI: Hold on. Objection. He's 8 answered the question and explained it. The 9 inference you're trying to create. It is the 10 truth, and your question's argumentative. But do you 11 understand the question? 12 THE WITNESS: I understand the question. 13 MR. CIOFFI: Okay. 14 THE WITNESS: I've answered it. 15 MR. CIOFFI: This is the third time. 16 THE WITNESS: I've answered it multiple times 17 and I'm not going to change my answer no matter how 18 many times you ask the question. I thought it 19 would be good to have a comparison. I wasn't 20 vetting them for the position. I was vetting them 21 for comparison purposes against the profile. I 22 knew they weren't going to be considered for the 23 CEO position. Therefore my thinking around that 24 was erroneous, faulted, and corrected by the 25 experts, and the board absolutely did not want them</p>
<p style="text-align: right;">Page 300</p> <p>1 knew Tayfun didn't have that experience either. 2 SO they didn't want them vetted. All right. 3 I thought it might be of value to show that level of 4 differentiation against that profile, that was my 5 opinion. The experts disagreed with that approach, and 6 so did the board. 7 Q. So -- 8 A. Once again, another decision that I would have 9 made that the board disagreed with. 10 Q. So it was your recommendation that Tayfun 11 Tuzun and Phil McHugh would also be vetted by RHR as a 12 comparison to Spence, correct? 13 A. It was my -- it was my thought process. My 14 thought process that that might be helpful. And I had 15 that conversation with Guy, and he said no, because if 16 they're not being considered you shouldn't put them in 17 there. We did not put them in there because the expert 18 said if they're not being considered for legitimate 19 successors, don't put them in there. And they weren't 20 being considered for legitimate successors. And the 21 board said no. 22 Q. I understand why they weren't put in, why 23 you're saying they weren't put in. My only question is, 24 you initially thought to have them included in that 25 assessment for CEO and president, whether it was for</p>	<p style="text-align: right;">Page 302</p> <p>1 to go through that process. 2 BY MR. SABA: 3 Q. And the comparison you wanted them vetted for, 4 was for the role of CEO and president because you, in 5 your mind you wanted to show that Tim Spence was better; 6 isn't that right? 7 A. It wasn't a role, it was a profile. 8 Q. The profiles for CEO and president? 9 A. That's the profile I was looking at. Never, 10 never because I thought they were going to be CEO or 11 president. Never because they were never communicated 12 and the board's never communicate any interest in these 13 individuals being considered because they weren't 14 qualified. I never promoted them. They've never asked 15 to be the CEO, they never sought the position. They 16 were never in consideration, ever, beyond emergency 17 successor. I was thinking it would be helpful in a 18 process that maybe showed a difference in comparison of 19 emergency successors, but I was advised against that and 20 I agree with that a hundred percent I was making a 21 mistake, and they corrected it. And I was just trying 22 do what I was thought was thoughtful and comprehensive, 23 and I was wrong. That was corrected by the experts and 24 agreed to by the board. 25 Q. Part of the reason you did that is because the</p>

<p>Page 303</p> <p>1 board had determined Tim Spence was the candidate and 2 Phil McHugh and Tayfun Tuzun were not candidates, 3 correct? 4 A. The board determined they were not candidates 5 because they weren't qualified and there was no support 6 for them by anyone on the board, and it was unanimously 7 felt Tim was the right person to lead Fifth Third into 8 the future. 9 It's a board decision. The board's had years 10 to look at these executives, talk to these executives, 11 evaluate these executives. I've have years to do the 12 same. And both those individuals were on emergency 13 successor. Neither of them were qualified to be the CEO 14 in the board's eyes, and the board did not want to 15 proceed with being assessed for the reasons that Guy 16 stated. It would create more harm than good in the 17 organization if they're not legitimate candidates, and 18 they weren't, in the board's eyes. Never were, still 19 weren't. 20 Q. You identified two conversations you had with 21 Marsha. You talked about one that would have occurred 22 shortly after the December 17th meeting, and either she 23 came into your office or she called -- or you talked to 24 her on the phone before RHR was engaged. Then you 25 talked about a second conversation you had with Marsha,</p>	<p>Page 305</p> <p>1 Bob was facilitating the process. 2 Q. How did you communicate that to Bob? 3 A. I would either talk to him directly because he 4 sits right next to me or I would have sent him an 5 e-mail. I don't recall, you know, three-plus years ago 6 what exactly what I did there. But Bob was facilitating 7 the process and he would have been the one that I would 8 have had to instruct. He was the one working on the 9 contract with Guy, so he would have been the one that 10 would have had to pen this transaction. So he would 11 have been absolutely the person I talked to. 12 Q. Going back to your first conversation with 13 Marsha, with respect to beginning the vetting process. 14 Did you then communicate to Bob Shaffer what you wanted 15 done based on your conversation with Marsha? 16 A. First off, it's not what I wanted done, it's 17 what the board wanted done. Marsha called me and 18 requested the board wanted Tim vetted through the RHR 19 process. The board wanted to use the firm RHR, because 20 they were very pleased with the process that they went 21 through prior with me in 2015, and that would I start 22 that process. So my communication with Bob Shaffer, is 23 this is what the board would like done, not Greg 24 Carmichael. 25 Q. But you also added in vetting McHugh and</p>
<p>Page 304</p> <p>1 with respect to the fact that only Tim Spence was going 2 to be vetted by RHR. 3 A. That was my testimony. 4 Q. And you're indicating -- I believe you said 5 you have no idea when that conversation occurred? 6 A. Yeah. I don't have my calendar in front of 7 me, I didn't write that down. It's a phone call. 8 Q. Did you make any notes from that phone call? 9 A. I just said I didn't. 10 Q. That you did not? Right? Sorry I didn't hear 11 it. 12 A. I did not make any notes about it. That's 13 what I said. 14 Q. Did you confirm that conversation with Marsha 15 in writing at all? 16 MR. CIOFFI: Objection. Asked and answered. 17 THE WITNESS: Counsel, I answered the 18 question. I did not write anything down. I did 19 not -- to the best of my knowledge, I'm not aware 20 of any text message or e-mail message back to 21 Marsha. It was a phone call. 22 BY MR. SABA: 23 Q. Did you e-mail Guy at RHR regarding your 24 conversation with Marsha? 25 A. I would have communicated through Bob because</p>	<p>Page 306</p> <p>1 Tayfun Tuzun as comparison, correct? 2 A. Through that process I was asked, is there 3 anybody else that we should include in this process for 4 comparison purposes? Once again, I've answered all 5 those questions prior, why I put -- I suggested maybe 6 two others, because for comparisons against the profile, 7 that was quickly, quickly challenged by Guy, supported 8 by Marsha, they did not want to do that for those 9 reasons. 10 Q. Who asked you who you wanted to put up as 11 comparators to Tim Spence? Who asked you that? 12 A. Nobody asked me that, all right. 13 Q. You just testified, I was asked who I wanted 14 to put up as comparison? 15 A. I was asked if there's anybody that I wanted 16 to put up, you know, and I believe that was Bob, because 17 he was talking to Guy. Somewhere in that 18 conversation -- I wasn't part of it -- I would have had 19 a conversation with Bob and he said, is there anybody 20 else you want to put up there? 21 And I said -- and I suggested we may want to 22 consider emergency successors for comparison purposes. 23 And I explained what happened after that. 24 Q. When was that conversation with Bob Shaffer 25 when you indicated you may want to put up the emergency</p>

<p style="text-align: right;">Page 307</p> <p>1 successor as comparators to Tim Spence?</p> <p>2 A. Prior to the signing of the engagement with</p> <p>3 RHR. I don't have the exact timeframe.</p> <p>4 Q. And did you indicate that Guy indicated that</p> <p>5 would be a bad idea? He said that to you?</p> <p>6 MR. CIOFFI: Objection. Counsel, it's about</p> <p>7 the fourth time you've asked that question. He</p> <p>8 answered it clearly.</p> <p>9 MR. SABA: No, I haven't asked --</p> <p>10 MR. CIOFFI: Yes, you did.</p> <p>11 MR. SABA: I haven't asked that question.</p> <p>12 MR. CIOFFI: He's answered it. It's day two</p> <p>13 and you're being redundant in your questioning.</p> <p>14 It's a problem.</p> <p>15 BY MR. SABA:</p> <p>16 Q. Mr. Carmichael --</p> <p>17 MR. CIOFFI: It's a problem. I want to note</p> <p>18 that on the record.</p> <p>19 MR. SABA: Your interruptions are a problem.</p> <p>20 MR. CIOFFI: No they're not. I'm entitled to</p> <p>21 object.</p> <p>22 MR. SABA: Yeah, object, not --</p> <p>23 MR. CIOFFI: And I am.</p> <p>24 MR. SABA: -- objection. And then stop.</p> <p>25 MR. CIOFFI: No don't tell me -- don't tell me</p>	<p style="text-align: right;">Page 309</p> <p>1 BY MR. SABA:</p> <p>2 Q. The question was, when did Guy tell you it was</p> <p>3 a bad idea for you to interview McHugh -- I'm sorry --</p> <p>4 to include McHugh and Tuzun as comparators to Tim</p> <p>5 Spence?</p> <p>6 A. Counsel, that was either a direct conversation</p> <p>7 myself and Guy, or Guy and Bob came back from Bob or</p> <p>8 directly from Guy to me that we should not put them</p> <p>9 through if they were not being seriously vetted. My</p> <p>10 guess is it was probably -- Bob brought forth those two</p> <p>11 individuals, I'm speculating here -- if they're not</p> <p>12 being seriously vetted and considered, you shouldn't put</p> <p>13 them through. Bob may have had that conversation with</p> <p>14 Guy, or I may have had that conversation. That was the</p> <p>15 outcome of the discussion with Guy. He did not want us</p> <p>16 to put them forth. He thought it would do more harm to</p> <p>17 the organization if we did if they weren't seriously</p> <p>18 being considered.</p> <p>19 I then reached out to Marsha to confirm that</p> <p>20 we weren't going to put them through there if she was</p> <p>21 okay with only just having Tim. She said absolutely,</p> <p>22 that's what the board's requested. That was the</p> <p>23 conversation I had with Marsha. That's my recollection</p> <p>24 of the situation.</p> <p>25 Q. Who initiated the conversation -- who</p>
<p style="text-align: right;">Page 308</p> <p>1 how to object.</p> <p>2 MR. SABA: Yes, you do. You're trying to</p> <p>3 coach.</p> <p>4 MR. CIOFFI: This is addressed to you. It has</p> <p>5 nothing to do with him. It's about your redundant</p> <p>6 questions. That's what I'm --</p> <p>7 MR. SABA: It's about your ridiculous</p> <p>8 objections. Allow me to continue. All right?</p> <p>9 Thank you.</p> <p>10 BY MR. SABA:</p> <p>11 Q. When did Guy tell you that it was a bad idea</p> <p>12 for you to include McHugh and Tuzun?</p> <p>13 MR. CIOFFI: Objection. Asked and answered at</p> <p>14 least twice. Go ahead.</p> <p>15 THE WITNESS: Go back to the transcripts and</p> <p>16 read me my answers to these questions.</p> <p>17 BY MR. SABA:</p> <p>18 Q. When did Guy tell you that it was a bad idea</p> <p>19 to include McHugh and Tuzun?</p> <p>20 A. I'd like to have my response read back to me</p> <p>21 that I gave you earlier.</p> <p>22 (Off-the-record discussion.)</p> <p>23 THE WITNESS: Listen, I can answer it again.</p> <p>24 Go ahead and ask me the question and I'll answer</p> <p>25 it.</p>	<p style="text-align: right;">Page 310</p> <p>1 initiated the conversation that McHugh and Tuzun should</p> <p>2 not be included as comparators to Spence? Did you</p> <p>3 initiate that or did Guy initiate that?</p> <p>4 A. Guy initiated that. It was Guy's -- when we</p> <p>5 talked about who else might we put on the list for</p> <p>6 vetting, Guy said, are these individuals -- I'm</p> <p>7 paraphrasing, I wasn't in the conversation. As I think</p> <p>8 back through that period of time, Bob would have been</p> <p>9 having these conversations. So when Bob brought forth,</p> <p>10 after Bob and I talked, Guy's response was, are these</p> <p>11 individuals being considered for the CEO job, and if</p> <p>12 they're not, you shouldn't put them through the process</p> <p>13 because it will do more harm. That conversation</p> <p>14 occurred. I'm pretty sure it was Bob and Guy that had</p> <p>15 it. But you should ask Bob Shaffer that, because I</p> <p>16 think it was Bob that had that conversation.</p> <p>17 I went back and was asked to verify that --</p> <p>18 that they should be put through the process with Marsha</p> <p>19 and it was just Tim. I did that. And I remember that</p> <p>20 conversation. But it was Guy who pushed back and said</p> <p>21 not to put them through if they weren't being seriously</p> <p>22 considered.</p> <p>23 Q. Was that initiated by Guy or was that</p> <p>24 initiated by you or Bob Shaffer?</p> <p>25 MR. CIOFFI: Objection. Asked and answered.</p>

<p>1 Counsel, you know the e-mail --</p> <p>2 MR. SABA: Go ahead, I'm sorry.</p> <p>3 MR. CIOFFI: You know the e-mail record of</p> <p>4 this.</p> <p>5 MR. SABA: Go ahead. What did you say? I</p> <p>6 didn't hear your answer, Mr. Carmichael.</p> <p>7 MR. CIOFFI: Wait a minute. He didn't answer</p> <p>8 because I objected. I said asked and answered.</p> <p>9 And you know the e-mail record that supports it.</p> <p>10 But anyway, go ahead.</p> <p>11 THE WITNESS: When you say initiated, at the</p> <p>12 end of the day, Bob was working with Guy on this,</p> <p>13 so I -- you have to ask Bob Shaffer if you have</p> <p>14 documentation. That conversation occurred and</p> <p>15 Guy's the one who said not to put them through it</p> <p>16 if they're not being considered -- seriously</p> <p>17 considered.</p> <p>18 Guy responded to that through Bob or me, not</p> <p>19 to do that. More harm to the company. I don't</p> <p>20 have that level of recollection. When -- timeframe</p> <p>21 that happened? It was before we signed the</p> <p>22 engagement, but I'm 90 percent sure Bob would have</p> <p>23 had that conversation and communicated back to me.</p> <p>24 I believe Bob asked me to verify that with Marsha,</p> <p>25 that we wanted to just have Tim, and she was</p>	Page 311	<p>1 MR. CIOFFI: Objection.</p> <p>2 THE WITNESS: It's not necessarily an</p> <p>3 employee's performance on something of this nature.</p> <p>4 As I testified yesterday, in the viewpoint survey,</p> <p>5 there's a tremendous amount of questions that are</p> <p>6 asked reflecting the organization, status of the</p> <p>7 organization. Results could be skewed</p> <p>8 substantially by the position the organization's</p> <p>9 in, the challenges of the organization, turnover in</p> <p>10 the organization, new leadership in the</p> <p>11 organization. It's data points that are used to</p> <p>12 help us think about opportunities for improvement</p> <p>13 in an area. By no means does it necessarily</p> <p>14 reflect the performance of the leader of that group</p> <p>15 at any point in time. It's a data point. All</p> <p>16 right. It helps us think about how to send</p> <p>17 information to the total organization itself.</p> <p>18 Oftentimes a leader will go into an</p> <p>19 organization that is completely broken, have to</p> <p>20 make substantial changes, and part of the survey</p> <p>21 that talks about leadership can be very low. In my</p> <p>22 personal career, I got some of the lowest scores</p> <p>23 ever as a leader before I was promoted to the top</p> <p>24 jobs in the company a year later because of the</p> <p>25 outcomes I received because I had to go in and take</p>	Page 313
<p>1 absolute in that. That was all they asked for</p> <p>2 because of that, and she agreed when I explained</p> <p>3 what Guy's concern was. She said absolutely, we</p> <p>4 want to do that.</p> <p>5 (Exhibit 33 is marked for identification.)</p> <p>6 BY MR. SABA:</p> <p>7 Q. Mr. Carmichael, I've handed you what's been</p> <p>8 marked as Exhibit Number 33, Fifth Third McHugh 071710</p> <p>9 through Fifth Third McHugh 071802. Are you able to</p> <p>10 identify this document for me?</p> <p>11 A. Looks like a third-party firm we used to do</p> <p>12 the 2019 Fifth Third Bank employee viewpoints survey</p> <p>13 results briefing.</p> <p>14 Q. Have you ever seen this document before?</p> <p>15 A. I do not recall seeing this document. I may</p> <p>16 have seen summations from this document, but I do not</p> <p>17 recall seeing this document in its entirety. Which</p> <p>18 wouldn't be surprising, I wouldn't see something of this</p> <p>19 level of detail necessarily.</p> <p>20 Q. Who provided you with a summary?</p> <p>21 A. That would have been the HR department.</p> <p>22 Q. The employee viewpoint surveys are the only</p> <p>23 objective measure of an enterprise committee member's</p> <p>24 performance obtained from an outside third party; isn't</p> <p>25 that right?</p>	Page 312	<p>1 people out, change the organization, and that's</p> <p>2 unsettling for people. People are concerned about</p> <p>3 their jobs because they weren't doing their job.</p> <p>4 And a good leader makes the changes and does the</p> <p>5 heavy lifting.</p> <p>6 And that can reflect negatively on a leader at</p> <p>7 any point in time on one of these surveys. So you</p> <p>8 have to understand what this document and this</p> <p>9 information provides. It provides a point in time</p> <p>10 about the organization and opportunities for</p> <p>11 improvement in the organization. Something we want</p> <p>12 our leaders to continue to look at. But by no mean</p> <p>13 is it a grade of the leader itself.</p> <p>14 BY MR. SABA:</p> <p>15 Q. You do use it for employee evaluations, and a</p> <p>16 factor that an employee needs -- particularly an</p> <p>17 executive needs to work on; isn't that right?</p> <p>18 A. It's something we include because it's</p> <p>19 important, but once again, it's not -- it's not</p> <p>20 necessarily indicative of their leadership of that</p> <p>21 entity, but the outcomes are things they can, as a</p> <p>22 leader, should work on.</p> <p>23 Q. And it's an issue used for their evaluation,</p> <p>24 correct?</p> <p>25 A. It's a opportunity, an element of their</p>	Page 314

<p>Page 315</p> <p>1 evaluation to talk about opportunities for the 2 organization. That's why it's in there. Because they 3 lead the organization, but with the viewpoint survey 4 provides information that will help them be a better 5 leader of that organization. We want them to have that 6 and we want them to understand that score. If that 7 individual's in there for year after year, in the same 8 job, same organization, it helps us also understand 9 something about that leader that might then be 10 demonstrated in that document after multiple, multiple 11 years. But any one year can be very skewed. 12 Q. With respect to -- as you indicated, this is 13 provided by an outside third party; is that correct? 14 A. That's correct. 15 Q. Are there any other studies provided by an 16 outside third party on essentially an annual basis that 17 are used to evaluate any members of the enterprise 18 committee? 19 MR. CIOFFI: Objection to the form of the 20 question. Misstates his testimony. It's not used 21 to evaluate a leader. You may answer. 22 THE WITNESS: You said on a regular annual 23 basis is there anything we use to evaluate leaders 24 at the enterprise on regular annual basis? 25</p>	<p>Page 317</p> <p>1 Q. And he also includes the ratings for each how 2 goal category. And he indicates these ratings were 3 included in the deck we used for the talent discussion 4 with the board. Do you see that? 5 A. I do. 6 Q. He also attached an Excel document for a 7 summary for the proposed what and how ratings of each of 8 your direct reports; is that right? 9 A. Correct. 10 Q. He then indicates he directly leveraged 11 the key strengths and key opportunities for each person 12 from the deck we used for the board meeting. He added 13 in employee viewpoint survey scores for each person, and 14 then he doesn't have the manage risk ratings from Frank 15 yet. Is that right? 16 A. That's what it says. 17 Q. This documentation that Mr. Shaffer sent you, 18 this is for the annual reviews; is that correct? Of the 19 enterprise committee? 20 A. I would assume that's the case. 21 Q. You previously discussed the midyear reviews. 22 What do you do to prepare for the annual reviews? 23 A. Well, this would be the start of it. Bob 24 would pull together the different data using talent 25 deck, he would use information from -- from outside</p>
<p>Page 316</p> <p>1 BY MR. SABA: 2 Q. Performed by an outside third party? 3 A. The answer is no. 4 Q. How much does Fifth Third pay each year for 5 these employee viewpoint surveys? 6 A. That's below my pay grade. I don't know. 7 (Exhibit 34 is marked for identification.) 8 (Exhibit 35 is marked for identification.) 9 BY MR. SABA: 10 Q. You've been handed what's been marked as 11 Exhibit Number 34, Fifth Third McHugh 000469. Do you 12 see that document? 13 A. I do. 14 Q. Can you identify that document for me, please? 15 A. Appears to be an e-mail from Bob Shaffer to 16 myself, subject Greg Carmichael direct report reviews. 17 Q. And he indicates attached is a Word document 18 with draft performance reviews for all of your direct 19 reports; is that right? 20 A. That's what the document says. 21 Q. He indicates that he included proposed ratings 22 for what goal category. The rating options are 23 exceptional, exceeds, achieves, needs improvement, or 24 unsatisfactory; is that right? 25 A. That's correct.</p>	<p>Page 318</p> <p>1 sources if I wanted to include, like, viewpoint surveys. 2 A lot of conversations about the year with Bob and on 3 strengths, weaknesses. 4 So he would do a first pass of this 5 information. Him and I would sit down every -- every 6 year we sit down and we would go through each 7 individual, talk about strength, weaknesses, go back and 8 look at what we had here before and see if anything's 9 changed, any additional information came forth. We'd 10 have a lengthy discussion. Bob would take all those 11 notes and prepare the initial draft for me to review. 12 I would then go in at that draft, sit down and 13 go through it myself and change the wording or add 14 wording. Or add -- if Bob didn't feel comfortable 15 taking the draft, pass to something, I would then add it 16 myself. At the end of the day, this would be my review 17 when it was complete, and what I believe to be factual 18 and true, any messages I wanted to communicate to my 19 executives. 20 Q. Can you identify Exhibit Number 35 for me, 21 please: That's Fifth Third McHugh 000492 through Fifth 22 Third McHugh 000591. 23 A. These forms have taken on many different -- 24 different variations throughout the years, so this looks 25 like a summary or part of or summation of an annual</p>

<p>1 review, from the best I can tell by looking at a couple 2 pages here. 3 Q. And is this annual reviews or summaries of 4 annual reviews for each of the enterprise committee 5 members? 6 A. Um, no. There's one review on here that's my 7 assistant, and she's not on the enterprise. 8 Q. Okay. She's one of your direct reports; is 9 that correct? 10 A. She reports to me; she's my assistant. 11 Q. And you would do her review as well? 12 A. I would. 13 Q. All right. Referring you to Fifth Third 14 McHugh 000496 and 497. Can you identify that for me, 15 please? 16 A. Appears to be Phil McHugh, and with 17 identification of opportunities for 2020. So this would 18 have been a review associated with his 2019 performance 19 and going into the 2020 year, that would have been given 20 to him in probably the February timeframe. That's 21 typically when I do my reviews. 22 Q. And who would have provided the information we 23 see under Phil McHugh? 24 A. I just told you how this comes about. So at 25 the end of the day, all the information here is my</p>	<p>Page 319</p> <p>1 Q. If you can turn to -- on Exhibit 30, Fifth 2 Third McHugh, page 00132, and go ahead and keep this 3 other page open, please. 4 A. I'm sorry. What page was that? 5 Q. Fifth Third McHugh 001132. It should be the 6 talent card for Phil McHugh. 7 A. I have that. 8 Q. Some of the information we see on Fifth Third 9 McHugh 000496 was included on Mr. McHugh's talent card 10 and some was not. Are you able to look at that first 11 full paragraph and compare it to the talent card and 12 tell me what information in Mr. McHugh's review was not 13 included in the talent card that was presented to the 14 board? 15 A. Well, we use different -- refer things 16 differently, act like an owner, be a great coach, 17 leadership characteristics. It doesn't -- in this first 18 paragraph, I highlight that -- that he has a strong 19 understanding of our business, takes full accountability 20 of his areas, collaborates and is a good business 21 partner. So it fits in with key strengths. 22 I mean, directionally, it's -- it's -- it's 23 correct here, so I'm not sure if there's another 24 question I'm missing -- I'm not answering for you 25 correctly, but to the best of my knowledge, it's</p> <p>Page 321</p>
<p>1 information that I have ownership for and 2 responsibility. How it came together was from 3 different -- from Bob Shaffer pulling through different 4 sources and information to get us to this point. I 5 would have the final review, this would be my final 6 review. 7 Q. Can you read for me the first paragraph under 8 the what section for Phil McHugh, please. 9 A. Phil was a seasoned versatile leader with 10 significant organizational knowledge and credibility. 11 He has a strong understanding of our businesses, 12 effectively drives execution, and is deeply committed to 13 the success of Fifth Third. Phil always does what is in 14 the best interest of the company to achieve outcomes in 15 the right way. Phil takes full accountability of his 16 area, and never makes excuses or distributes blame. 17 He's a great leader for his people, inspires fellowship, 18 and always -- and is always there to assist them in 19 their success. Phil was a strong team player and 20 collaborates with all of his business partners and 21 appropriately addresses challenges. Phil's 2019 22 employee survey viewpoint score for all of his areas 23 totals 73 percent compared to the Bancorp -- Bancorp 24 scores -- of 72 percent, exclusive of legacy MB 25 employees.</p> <p>Page 320</p>	<p>1 consistent messaging. 2 Q. Let me be more specific, then. 3 A. Please. 4 Q. In terms of what we see under the what 5 section, strategic and financial management, operational 6 efficiency, customer experience, talent optimization. 7 Those are not included on the talent card, are they? 8 A. Ask the question again. You're jumping me 9 around here. 10 Q. Sure. 11 A. I'm looking at -- which deck am I looking at? 12 You want me to look at? 13 Q. So I want you to -- I'm comparing Fifth Third 14 McHugh 00496. 15 A. They're different -- they're different 16 documents and they're different formats. There's -- 17 Q. Fair enough. 18 A. So one's a summation of my -- my thoughts in 19 the what section, and one is a chart table of 20 information, so. 21 Q. Correct. And the chart table of information 22 is what we presented to the board. The summary is what 23 was used for Mr. McHugh's review -- 24 A. Okay. 25 Q. -- in February 2020, correct, two months</p> <p>Page 322</p>

<p>1 later; is that right?</p> <p>2 A. Directionally, they should be -- they should</p> <p>3 be consistent. I may change -- word things how I want</p> <p>4 to communicate this, this is my wording to my -- to my</p> <p>5 executive and this is to make conversation and</p> <p>6 opportunity, recognition. So I would say things the way</p> <p>7 I would want them said that may not be in a chart</p> <p>8 format. So directionally, I think it's consistent.</p> <p>9 Q. What I'm asking about is the information that</p> <p>10 we see on the review for Mr. McHugh that was not</p> <p>11 included on the talent card for the board.</p> <p>12 So specifically, I'm going to refer you to</p> <p>13 beginning with Phil McHugh under what strategic and</p> <p>14 financial management, operational efficiency, customer</p> <p>15 experience and talent optimization.</p> <p>16 A. What paragraph are you looking in? Which deck</p> <p>17 are you in?</p> <p>18 Q. I'm looking -- look at 00496.</p> <p>19 A. Okay. That's this one.</p> <p>20 Q. Do you see that? Start at the top of the</p> <p>21 page.</p> <p>22 A. I see Phil's a seasoned leader.</p> <p>23 Q. Above that there are four categories listed.</p> <p>24 Do you see that?</p> <p>25 A. I do. Right.</p>	<p>Page 323</p> <p>1 A. No, they're different documents. They're</p> <p>2 different documents for different purposes. One's to</p> <p>3 facilitate a conversation with the employee, ones to</p> <p>4 facilitate a conversation with the board.</p> <p>5 So that -- that's not on the talent card. The</p> <p>6 key strengths are, the key areas of opportunities, which</p> <p>7 is -- which is what's relevant to the board, and then</p> <p>8 their potential and their next position opportunity,</p> <p>9 which is relevant to the board. Okay.</p> <p>10 And then their rating. I mean, we -- we did.</p> <p>11 We summarized the rating for the board. I can't take</p> <p>12 the board through every piece of data, so I summarize</p> <p>13 the rating as exceeds. And you can see that on the</p> <p>14 left-hand side of the talent deck.</p> <p>15 So he exceeds, so I summarize his exceeds for</p> <p>16 the board, his performance. So I didn't re-copy the</p> <p>17 performance management onto a talent card because I</p> <p>18 can't give that level and cover every aspect. I gave a</p> <p>19 summation of his performance to the board as exceeds. I</p> <p>20 didn't list out every element of what made up the</p> <p>21 exceeds.</p> <p>22 Q. With respect to, again, referring to the end</p> <p>23 of the first full paragraph. I'm on 00496. As we read</p> <p>24 through your narrative description, certain portions of</p> <p>25 that language are not included either in key strengths</p>
<p>Page 324</p> <p>1 Q. And he's given an evaluation for each of</p> <p>2 exceeds, exceeds, and achieves. Do you see that?</p> <p>3 A. Yeah.</p> <p>4 Q. That's under strategic and financial</p> <p>5 management.</p> <p>6 A. I see talent optimization achieved. And if I</p> <p>7 try to get a like comparison, be a great coach, would be</p> <p>8 effective. So it's not a one for one. We don't use</p> <p>9 necessarily the same -- the same phrases or how we</p> <p>10 describe talent in this -- in this deck at this point in</p> <p>11 time, in this deck's evolution. We're using be a great</p> <p>12 coach, effective. Talent optimization --</p> <p>13 Q. Well, let's -- let's be clear. That</p> <p>14 information appears lower in his review. If you look</p> <p>15 back at 00496, that information appears lower.</p> <p>16 A. Okay. Then they have it down here on the how</p> <p>17 section, okay.</p> <p>18 Q. But the information in the first four sections</p> <p>19 under what does not appear in the talent card; isn't</p> <p>20 that right?</p> <p>21 A. As far as strategic financial management,</p> <p>22 operational efficiency, as far as a grading goes on this</p> <p>23 card?</p> <p>24 Q. We don't see that anywhere on the talent card,</p> <p>25 do we?</p>	<p>Page 326</p> <p>1 or key focus areas; isn't that right?</p> <p>2 Specifically, the language, he has a strong</p> <p>3 understanding of our businesses. Do you see that? Does</p> <p>4 that appear anywhere in the talent card?</p> <p>5 A. The talent card and the performance review are</p> <p>6 different. I'm not going to say things necessarily</p> <p>7 different. I may say things differently in these two</p> <p>8 documents. One's the audience of the board, one's for</p> <p>9 discussion with the executive. I wouldn't necessarily</p> <p>10 verbatim copy from one deck to another deck. I may use</p> <p>11 pieces of it, but it should be directionally correct.</p> <p>12 This is my wording back to an executive for a</p> <p>13 conversation. It's not meant for a conversation with</p> <p>14 the board. The board sees the rating of exceeds, which</p> <p>15 is what Phil received as exceeds. All right. If we're</p> <p>16 going to sit here and pick back and forth a word on this</p> <p>17 document versus a word on this document, we're going to</p> <p>18 be here a long time, because that was never the intent,</p> <p>19 to copy this verbatim onto this point. They're</p> <p>20 different purposes.</p> <p>21 Q. My only question, sir, is the language. "He</p> <p>22 has a strong understanding of our businesses" does not</p> <p>23 appear in the talent card, does it?</p> <p>24 A. On this talent -- on this talent card -- okay.</p> <p>25 It's said different. Seasoned versatile leader with</p>

<p>Page 327</p> <p>1 significant organizational knowledge and credibility. I 2 didn't say it exactly the same. It's on there. 3 Q. Referring down in that paragraph to the fourth 4 full sentence. He is a great leader for his people. 5 That doesn't appear -- 6 A. Are you talking about -- 7 Q. I am on -- I am referring to the review of 8 Mr. McHugh. 9 A. I see it. Greatly inspires fellowship and 10 always assists them in their success. I think if you go 11 back and look at conversations in prior decks, you see 12 me refer to Phil -- Phil does a very, very good job of 13 working with his team and providing guidance and 14 leadership of his team. I've never said anything 15 different than that, all right. I believe that to be 16 true. I believe that to be true then, I believe it to 17 be true today. People has those skill to be a good 18 manager of his team. People like working for Phil 19 McHugh. That doesn't make him the CEO of the company. 20 All right. But he does a good job of that. 21 I've never communicated anything different to 22 the board in any conversations that may not have been on 23 a chart. But Phil -- that's why I had him as the 24 emergency successor. He has a deep experience with a 25 lot of our the business lines. He's a good commercial</p>	<p>Page 329</p> <p>1 first full paragraph, it says, Phil's a strong team 2 player and collaborates with all of his business 3 partners and appropriately addresses challenges. Phil's 4 2019 employee viewpoint scores for all of his areas 5 totaled 73 percent compared to the Bancorp score of 72 6 percent, exclusive of legacy and the employee. 7 Do you see that? 8 A. I do. 9 Q. And none of that information was provided on 10 the talent card that was presented to the board, was it? 11 A. Nor -- because it's not relevant. Viewpoint 12 survey score, as I mentioned earlier, because of the 13 nature of that score, it's used internally for us to 14 communicate to our -- with our leadership team how we 15 can be better as a company serving our organization. We 16 provide information to the leader of that line of 17 business or that area, where staff functions, so they 18 can be better at leading the organization forward, know 19 what the organization is concerned with, feels about it, 20 strengths and weaknesses. 21 For the board, because it's not about the 22 employee necessarily, as I mentioned before, because 23 it's going to be very misleading. I don't add it on 24 that list because it's not something the board should 25 see. They see a summation of that data in different --</p>
<p>Page 328</p> <p>1 banger, he knows wealth, he knew the regions. He can 2 keep the lights on, keep the trains on the track, and 3 keep it running. People like working for him. He's 4 good in that area. By no means does that make him the 5 next CEO of the company. 6 So I'm -- we could talk all day. I never said 7 he wasn't a good leader. You don't get to the executive 8 level of this organization at the enterprise level 9 without being a good leader of people in your 10 organizations. My documents should reflect that. 11 Q. Mr. Carmichael, I'm just trying to point out 12 what was not included in the talent card. I'm just 13 going through that -- 14 A. And I'm going to point out to you that there's 15 going to be different documents for different audiences 16 and different purposes. What's important is, his rating 17 of exceeds was shared with the board. He exceeded 18 expectations. His review says he exceeded expectations. 19 I can't provide the board with an amount of data for 20 every executive. They'll lose -- they'll lose the 21 meaning and the intent of the discussion if I tried to 22 do that. 23 Q. And more specifically -- again, going to more 24 of the information that was not included for the 25 board -- if we look at the last two sentences of that</p>	<p>Page 330</p> <p>1 in different meanings and different structure. 2 But they see a summation of that data so they 3 can see how the organization performs. But on a 4 performance review, that's not relevant to them. And I 5 wouldn't put that on there. Okay. It's a data point 6 that I need to be aware of, the leadership needs to be 7 aware of. It's not a data point that's relevant for a 8 board discussion. Because these are going to ebb and 9 flow. Go back for throughout the years. These are 10 going to ebb and flow for these executives. 11 MR. SABA: We can go off the record. 12 THE VIDEOGRAPHER: Time is 10:25. 13 (A recess was taken from 10:25 to 10:42.) 14 VIDEOGRAPHER: Time is 10:42 a.m. We're back 15 on the record. 16 BY MR. SABA: 17 Q. Mr. Carmichael, staying with Exhibit 35, and 18 page Fifth Third McHugh 000496, which is your notes for 19 the annual review of Phil McHugh. And that last 20 sentence in the first full paragraph, Phil's 2019 21 employee viewpoint survey scores for all of his areas 22 totalled 73 percent compared to the Bancorp score of 72 23 percent, exclusive of legacy and the employees. That 24 sentence. 25 Were you aware Phil had the highest overall</p>

<p style="text-align: right;">Page 331</p> <p>1 employee viewpoint survey score of any member of the</p> <p>2 enterprise committee?</p> <p>3 A. I am not aware that that was the highest</p> <p>4 score, no.</p> <p>5 Q. You didn't know that, at that time?</p> <p>6 A. I did not know that at the time. And I'm not</p> <p>7 suggesting it wasn't, but that was -- that was -- the</p> <p>8 organization score was a good score, so I put it in here</p> <p>9 and thought that was something important to point out.</p> <p>10 Direction, organization had a nice score. Slightly</p> <p>11 above the total score of the organization, so yes.</p> <p>12 Q. Can you read the second full paragraph of the</p> <p>13 narrative for Phil McHugh's review that you provided?</p> <p>14 A. It was Phil's first full year having</p> <p>15 leadership responsibilities of the region. He's highly</p> <p>16 engaged with the regional leadership team. Ensures the</p> <p>17 key business and talent issues are practicably</p> <p>18 addressed. Phil did a great job leading the regional</p> <p>19 ops review in 2019, and continues to visit each region</p> <p>20 as needed to more deeply understand strengths and</p> <p>21 opportunities as well as to assess talent.</p> <p>22 Phil provided great leadership to build</p> <p>23 support for key moves in the regions in 2019. This</p> <p>24 included realigning in '20 from the Bancorp to the</p> <p>25 regional presidents for the local business banking --</p>	<p style="text-align: right;">Page 333</p> <p>1 his key strengths were, and that's captured in the key</p> <p>2 strengths that was presented to the board, as was his</p> <p>3 exceeds rating. I wanted to make sure the board clearly</p> <p>4 understood his strengths. Good seasoned versatile</p> <p>5 leader, drives execution, inspires fellowship. All</p> <p>6 that of this is in review.</p> <p>7 Q. As you pointed out, that portion of the key</p> <p>8 strengths, we see some of that in the first paragraph of</p> <p>9 the review. We don't see any of the information from</p> <p>10 the second paragraph of the review in the talent card,</p> <p>11 do we?</p> <p>12 MR. CIOFFI: Objection to the form of the</p> <p>13 question. Argumentative. Misstates the documents.</p> <p>14 The documents speak for themselves. But go ahead.</p> <p>15 You can answer.</p> <p>16 THE WITNESS: States in here, he holds himself</p> <p>17 and his team accountable to drive results in the</p> <p>18 right way. His job was the regional job. So I'm</p> <p>19 implying here, as it states here, he's a highly</p> <p>20 engaged leader and drives outcomes in the regions.</p> <p>21 Talk about -- we talk about his focus on</p> <p>22 execution. All right. That's captured here in</p> <p>23 paragraph 2. I mean, these -- these key strengths</p> <p>24 absolutely reflect what I -- what I shared with</p> <p>25 Phil in his review and I shared with the board. I</p>
<p style="text-align: right;">Page 332</p> <p>1 local business banking and treasury management sales</p> <p>2 teams, along with regional marketing and communication,</p> <p>3 better leverage and competitive advantage of the</p> <p>4 regional operating market.</p> <p>5 Q. None of the information that you just read in</p> <p>6 that second paragraph of Phil McHugh's review was</p> <p>7 provided to the board during the December 17th meeting;</p> <p>8 is that correct?</p> <p>9 A. No, I disagree with that. If you look at key</p> <p>10 strengths that I draw from when I prepare this, I was</p> <p>11 very clear to the board, number one, making sure the</p> <p>12 board understood Phil's key strength. Seasoned</p> <p>13 versatile leader with significant organizational</p> <p>14 knowledge and credibility. You see that's in the first</p> <p>15 paragraph. Highly regarded, thoughtful, does a good job</p> <p>16 of sewing up organizational direction and drives</p> <p>17 execution. Drives execution. Holds himself and his</p> <p>18 team accountable. Accountability to deliver results in</p> <p>19 the right away. Inspires fellowship. If you go back</p> <p>20 and look at the first paragraph, you'll see inspires</p> <p>21 fellowship. I was very clear to the board on Phil's</p> <p>22 strengths. Effectively represents Fifth Third and the</p> <p>23 community and proactively builds our brand. Once again,</p> <p>24 market leadership. I was being very clear and</p> <p>25 articulate, and this summation describes exactly what</p>	<p style="text-align: right;">Page 334</p> <p>1 went into more detail and descriptions with Phil in</p> <p>2 the discussion, but the key strengths and the key</p> <p>3 elements of his great leadership in this role,</p> <p>4 performing this role, are all articulated here with</p> <p>5 an exceeds rating to the board.</p> <p>6 BY MR. SABA:</p> <p>7 Q. Where does it indicate on the talent card that</p> <p>8 Phil provides great leadership?</p> <p>9 A. Seasoned versatile leader with significant</p> <p>10 organizational knowledge and credibility.</p> <p>11 Q. Where does it say great leadership?</p> <p>12 A. Well, it doesn't say it verbatim, all right.</p> <p>13 But in essence, when you are exceeds, you're doing a</p> <p>14 good job for the organization.</p> <p>15 Q. Do you have any --</p> <p>16 A. I tried to articulate that.</p> <p>17 Q. Yet in this review, you repeat over and over</p> <p>18 again what a great leader Phil is, correct?</p> <p>19 A. He exceeds expectation, he's a seasoned</p> <p>20 versatile leader with significant organizational</p> <p>21 knowledge and credibility. That's what I shared with</p> <p>22 the board. Okay. That wouldn't be a statement I would</p> <p>23 make for a leader who wasn't doing a very good, great</p> <p>24 job for this company. With an exceeds rating.</p> <p>25 Q. You don't use the word "great" with respect to</p>

<p>1 your description of Phil, do you, in the talent card, 2 correct?</p> <p>3 A. In this talent card right now, the word great 4 is not here. But all definitions I provided under key 5 strength describes what I'll call a very, very, very 6 strong leader that exceeded expectations. And I shared 7 that with the board.</p> <p>8 Q. None of the detail that we see in photograph 2 9 of your review of Phil McHugh was provided to the board, 10 was it?</p> <p>11 MR. CIOFFI: Objection. Misstates the 12 document.</p> <p>13 BY MR. SABA:</p> <p>14 Q. Go ahead.</p> <p>15 A. I would have captured some of that in bullet 16 point 2 on good job selling the organization, direction, 17 setting organization direction and drives execution. 18 That would have come out. I elaborated for once again a 19 conversation with Phil, but the board understood he did 20 a great job of setting organizational direction and 21 driving execution. That's what was important for the 22 board to understand. Once again indicating a very 23 strong leader here.</p> <p>24 And then, obviously as a regional role 25 representing the organization in a marketplace and</p>	<p>Page 335</p> <p>1 MR. SABA: I'm asking him a question. We're 2 not --</p> <p>3 MR. CIOFFI: You're misstating the question. 4 It's not proper. You may answer.</p> <p>5 THE WITNESS: Sentence says, Phil provided 6 great leadership. Phil provided great leadership 7 to build support for key moves in the region. So 8 he provided great leadership on that subject of 9 building support for key moves in the region. 10 That's what he provided great leadership for.</p> <p>11 BY MR. SABA:</p> <p>12 Q. He also did a great job leading the regional 13 ops in 2019; isn't that right?</p> <p>14 A. That's an activity. That's an activity.</p> <p>15 Q. Which he did a great job leading; isn't that 16 right?</p> <p>17 A. He did a great job leading an activity. 18 That's what the document says. And once again, if you 19 look at bullet 2, under key strengths, I tell the board 20 highly engaged, does a good job of setting 21 organizational direction and drives execution. 22 Driving execution happens in these ops 23 reviews. This is more the how he is doing it, but the 24 board has clarity he does a good job of driving 25 execution.</p>
<p>Page 336</p> <p>1 builds our brand. Once again, very, very, very powerful 2 important conversation with the board. I think these 3 bullet points I put on this define his key strengths. 4 Very complimentary to a good leader in the organization 5 with an exceeds rating.</p> <p>6 Q. As you said, that would be complimentary to a 7 good leader in the organization on the talent card. But 8 what you actually indicate in his review is that he's a 9 great leader; isn't that right?</p> <p>10 MR. CIOFFI: Objection. Misstates what's in 11 the talent card. There are two adjectives before 12 the word leader.</p> <p>13 MR. SABA: We heard Mr. Cioffi's answer, 14 Mr. Carmichael. You go ahead and answer the 15 question, please.</p> <p>16 MR. CIOFFI: You're misstating here -- you 17 know, you're misstating the document.</p> <p>18 MR. SABA: You're giving a talking objective.</p> <p>19 MR. CIOFFI: I'm not giving a talking 20 objection.</p> <p>21 MR. SABA: Yes, you are. What do you think 22 that is? Go ahead, Mr. Carmichael. Answer the 23 question.</p> <p>24 MR. CIOFFI: You can't blatantly misstate 25 what's on a document.</p>	<p>Page 338</p> <p>1 Q. Let -- let me ask you a quick question. In 2 terms of these talent cards, do you write the key 3 strengths and key focus areas for each talent card?</p> <p>4 A. These are my -- these are my -- my thoughts, 5 what I want to identify as his key strengths to the 6 board.</p> <p>7 Q. And the key focus areas?</p> <p>8 A. The same.</p> <p>9 Q. And you do that for every member of the 10 enterprise committee?</p> <p>11 A. I do.</p> <p>12 Q. So you wrote all these; is that correct?</p> <p>13 A. These are my -- my positions, what I wanted to 14 communicate to the board.</p> <p>15 Q. When -- when is the information of your 16 position of what you want to communicate to the board 17 put into the talent card?</p> <p>18 A. It would have been put in through the draft 19 process of the iterations of these cards.</p> <p>20 Q. You indicated yesterday that the first time 21 you see the draft is roughly around November 14, 2019. 22 Where does the information come before that with respect 23 to the key strengths and key focus areas?</p> <p>24 A. It would come from discussions that have been 25 had through the year. We look at feedback that was</p>

<p style="text-align: right;">Page 339</p> <p>1 received through the year, prior performance, talent 2 cards would have been used as a foundation potentially. 3 For that, Bob prepares that information in the draft 4 form for me. Bob and I work very closely together. We 5 understand the strengths and weaknesses of the 6 executives. So he would take a first pass at that. He 7 could -- he could prepare the draft of that, and would, 8 his organization would, then I would get it and I would 9 make changes as appropriate if necessary. I would make 10 changes to it. But ultimately, at the end of the day, 11 these would be my comments that I would want to 12 communicate to the board.</p> <p>13 Q. If you read the third paragraph of Phil 14 McHugh's review that you prepared.</p> <p>15 A. Phil did a nice job in 2019 of working with 16 Chicago regional leadership team on integration of MB 17 Financial and its employees. Phil practically assumed 18 leadership of certain key integration activities and 19 issues, and worked to develop and implement solutions 20 that positively impacted the customers and employees.</p> <p>21 Q. The information about the work Phil did with 22 MB Financial in 2019, does that appear anywhere on the 23 talent card?</p> <p>24 A. It's under the key strengths. We captured 25 that in the key strengths. I did not list for the</p>	<p style="text-align: right;">Page 341</p> <p>1 Phil does a great job in leading such events to ensure 2 they achieve the best outcomes and positively impacts 3 our employees.</p> <p>4 Q. And once again, that specific information does 5 not appear in the talent card, does it?</p> <p>6 A. I believe --</p> <p>7 MR. CIOFFI: Objection. Mischaracterizes the 8 documents. You may answer.</p> <p>9 THE WITNESS: So it would be captured in the 10 strengths in almost all the bullets. Seasoned, 11 versatile leader with significant organizational 12 knowledge and credibility. That's why he would be 13 given a role like. Highly engaged, thoughtful, 14 does a good job of setting organizational direction 15 and drives execution. Another reason why he would 16 be getting a role like that and that 17 responsibility. Holds himself and his team 18 accountable to deliver results in the right away. 19 Inspires fellowship. Another reason why Phil would 20 have been given that opportunity to step in and 21 provide leadership that that function.</p> <p>22 And effectively represents Fifth Third in the 23 community, which is important, and positively 24 builds our brand. All those would be strengths 25 that we want to have a leader who oversaw this</p>
<p style="text-align: right;">Page 340</p> <p>1 board, and cannot list for the board practically 2 every -- everything a leader has done successfully or 3 not in this document. It's a key strengths and key 4 focus area document, and I try and capture the essence 5 of the strength of that leader in this document.</p> <p>6 So I have bullets that reflect those key 7 strengths around execution, as you can see, credibility, 8 inspires fellowship. Those are the key strengths. 9 Elements that make up and create those key strengths and 10 why I feel that way I will articulate more in the 11 performance review with the -- with the employee itself. 12 It's not practical that I will write the whole employee 13 review and put it in on a talent card. That's not 14 manageable for the board. So what is here is a 15 summation of those strengths, and I think these 16 strengths greatly exactly what's in this review to a T.</p> <p>17 Q. Can you read the last paragraph of that first 18 section of Phil McHugh's review?</p> <p>19 A. Phil continues to do a great job of providing 20 outstanding executive leadership to many of our 21 corporate activities and events, and willingly assumes 22 such leadership responsibilities. One significant 23 example is the annual president circle, was recognizes 24 the top performers in our sales force who demonstrate 25 strong performance on both the what and the how goals.</p>	<p style="text-align: right;">Page 342</p> <p>1 function for the group. So it's -- it's included 2 in why he was given this opportunity and all the 3 significant strengths that he has are listed here 4 in support of his leadership.</p> <p>5 BY MR. SABA:</p> <p>6 Q. And again, as you indicated, it's not 7 specifically set forth, you believe it's summarized 8 within those key strengths; is that what you're saying?</p> <p>9 A. I believe these are significant key strengths 10 that articulate to the board the leadership of Phil 11 McHugh and well represent his strengths. As I mentioned 12 before, I touched on significant organizational 13 knowledge and credibility. Going back to his years of 14 experience in multiple forms. I touch on highly 15 engaged, thoughtful, and does a good job setting 16 organizational direction and driving execution. I'm 17 talking about his execution skills. I'm talking about 18 his ability to hold himself and his team accountable to 19 drive and deliver results the right way and inspire 20 fellowship. These are very, very strong strengths that 21 I'm articulating to the board about Phil McHugh.</p> <p>22 Q. Right.</p> <p>23 A. Effectively represents Fifth Third in the 24 community and proactively builds our brand. Those are 25 huge strengths and representative of who Phil McHugh is,</p>

<p>Page 343</p> <p>1 that I was communicating to the board that support his 2 exceed rating. I did not list in detail activities that 3 support those bullet points. That would not be 4 practical. 5 Q. And the distinction is, though, if you look at 6 your second bullet point on key strengths, you said 7 highly engaged, thoughtful, does a good job of setting 8 organizational direction, drives execution. Whereas, 9 once again, in the fourth full paragraph under your 10 review, indicate Phil continues to do a great job 11 providing outstanding executive leadership to many 12 corporate activities and events. 13 Again, the distinction is, when you do the 14 personal review, he's doing a great job. When you do 15 the review and information for the board of directors, 16 it's only a good job; isn't that right? 17 MR. CIOFFI: Objection. Mischaracterizes the 18 documents. They speak for themselves. It's 19 argumentative. You can answer. 20 THE WITNESS: I think the documents speak for 21 themselves. I think I portrayed and communicated 22 to the board the significant strengths of Phil 23 McHugh as I see them. I think they're very 24 complimentary. They're very accurate. And the way 25 we put this on the board, he exceeds expectation.</p>	<p>Page 345</p> <p>1 But for the board, I'm doing a summation to 2 the board, that's exactly, exactly aligned with his 3 review, correctly reflects his strengths, and viewed -- 4 and is viewed by the board as a very, very, very strong 5 leader, capable of taking one of the top five jobs in 6 the job. Which he was offered and refused to do, and 7 quit the company. 8 Q. You did not include any of the information 9 regarding his employee viewpoint survey scores, did you? 10 A. I didn't put employee viewpoint scores on this 11 summation on talent management, I don't believe, for any 12 of my executives because I don't find it to be a 13 relevant bullet point for the board when talking about 14 talent. I explained before in my prior testimony why 15 that's the case. It's used more truly for my team to 16 get better in the organization. I want them to 17 understand it, but it's not necessarily reflective of 18 the leader itself. 19 Q. Referring back to Phil McHugh's review in 20 000496, can you read the paragraph under the how 21 section, please? 22 A. First paragraph? 23 Q. Correct. 24 A. Phil lives our leadership capabilities and 25 core values. He approaches everything with the highest</p>
<p>Page 344</p> <p>1 He's a strong leader who was offered one of the top 2 five jobs in the company and the board supported 3 that because he was a strong leader. They would 4 not have supported him being the head of 5 the consumer bank, top five guy in the proxy, 6 highly compensated, if they didn't view him as a 7 strong, good leader in the roles that we were 8 asking him to fill. Not as the CEO. 9 This review reflects that, and this review 10 basically provides the substance for them to 11 support him being in the proxy top Five Guys in the 12 company. All right. There's nothing negative in 13 these key messages that isn't supportive of him 14 being a good leader and ready to step up and run 15 the consumer bank, 60-plus percent of the gross 16 revenue of the company. So this is very strong. 17 BY MR. SABA: 18 Q. Well, the distinction is, he wasn't just a 19 good leader, he was a great leader. Isn't that right? 20 A. In my -- in my summation and communicating 21 with Phil, he's a very good leader, great leader in 22 certain aspects of what he was doing. But overall, a 23 very good leader. I use the word great on certain 24 performance items and certain actions that he was 25 working on, which you would expect.</p>	<p>Page 346</p> <p>1 integrity, fully assesses the risk in every direct 2 decision and consistently leads and acts like an owner 3 of our business. He operates in a very clever manner 4 with peers, he partners well with the risk and 5 compliance groups to ensure decisions are consistent 6 with our risk appetite. Phil is our most tenured 7 executive and brings deep historical knowledge to all of 8 our key decisions to ensure prior learnings and results 9 are appropriately pursued. 10 Q. The specific information that Phil lives our 11 leadership capabilities and core values, he approaches 12 everything with the highest integrity and fully assesses 13 the risks in every decision, consistently leads and acts 14 like an owner of our business. That doesn't appear 15 anywhere in your key strengths, does it? 16 A. It does, it absolutely does. If you look down 17 here, holds himself and his team accountable to 18 the results in the right away. That's my -- that's my 19 way of stating for the board, he does things the right 20 way. That's the -- that's the ethical nature of Phil. 21 High integrity. Leads the right away, inspires 22 fellowship. That's what's in that bullet point, once 23 again, identifying a key strength. It's there. It's 24 right there. That's exactly what we're talking about, 25 the how part.</p>

<p>Page 347</p> <p>1 Q. Doesn't say anything about highest integrity, 2 does it?</p> <p>3 A. It's -- it's -- it's captured in that 4 statement. The board. The right way. He wouldn't be 5 doing it the right away if he weren't high integrity. 6 That's what that means.</p> <p>7 The other bullet point that's also telling, 8 that I put in here, a key strength that I shared with 9 the board, effectively represents Fifth Third in the 10 community and proactively builds our brand.</p> <p>11 Once again, talking about the character, 12 talking about things that I mentioned in his review. He 13 does it the right away. He abides our core values. 14 That wouldn't exist if he didn't do what was in my 15 review with him. That's my way of communicating to the 16 board. I've only got so much space. I try to summarize 17 this to a very concise statement of his strengths. The 18 board clearly understood the strengths of Phil McHugh as 19 a strong leader for this organization and a top five 20 performer in the company, and one of the top five jobs 21 in the company that he was offered. That's why, because 22 of those key strengths.</p> <p>23 Q. On Exhibit 35, if you could turn to Fifth 24 Third McHugh 000500.</p> <p>25 A. Okay.</p>	<p>Page 349</p> <p>1 element. Once -- one element of his responsibilities, a 2 detail level that wouldn't show up on any type of talent 3 card. But I captured in asking him to continue to 4 execute on the consumer bank transformation and deliver 5 top financial performance.</p> <p>6 We had goals and objectives around credit card 7 losses, and I want him to continue to focus on that 8 because they weren't where we wanted them to be. So 9 that was what was communicated there. It's captured in 10 that bullet under a focus area that the board will see. 11 So when you put it as a focus area, we're not where we 12 want to be in that area. Things aren't 100 percent 13 where we want it, and that's why it's a continued focus 14 area for Tim Spence, and that's why it's articulated 15 that way. I do not get into that level of detail on a 16 talent card for a board.</p> <p>17 Q. Referring to the fourth full paragraph of his 18 review, it says, Tim's 2019 employee viewpoint survey 19 score results were mixed. Consumer was 74 percent, up 5 20 percent in 2018. The chief strategy officer 21 organization score was 46 percent, up 1 percent from 22 2018. Payments was 57 percent, flat with 2018. And 23 mortgage was 62 percent, down 3 percent for 2018.</p> <p>24 Tim needs to ensure action plans are 25 identified and implemented to have significantly improve</p>
<p>Page 348</p> <p>1 Q. This is the annual review information of Tim 2 Spence that you prepared; is that correct?</p> <p>3 A. Appears so.</p> <p>4 Q. If you go to the third full paragraph under 5 the what section, it indicates on the last sentence, 6 credit fraud loss is related to the credit card 7 portfolio were over planned by 10 percent and need 8 continued significant focus.</p> <p>9 Do you see that?</p> <p>10 A. I do.</p> <p>11 Q. If you can turn to Fifth Third McHugh 001135 12 on Exhibit 30. That's the talent card for Tim Spence; 13 is that correct?</p> <p>14 A. That's correct.</p> <p>15 Q. Does that talent card make any mention of the 16 credit fraud losses related to the credit card portfolio 17 which were over-planned by 10 percent and needed 18 continued focus, significant focus?</p> <p>19 A. I captured the first bullet, continue to 20 execute on the consumer bank transformation and deliver 21 top financial performance results. I would never -- and 22 haven't -- gone into level item details on a talent 23 deck. That's an area of focus that Tim inherited. He 24 inherited that area, those losses were higher and 25 elevating. I wanted Tim to stay focused on it. It's an</p>	<p>Page 350</p> <p>1 employee engagement in these areas.</p> <p>2 Do you see that?</p> <p>3 A. I do.</p> <p>4 Q. That information was not provided to the 5 board, was it, in the 2019 talent deck?</p> <p>6 A. I think I've explained multiple times, 7 Counsel, in my testimony that I don't put that 8 information in the talent card because it's not 9 necessarily reflective of actions of the leadership. 10 The individual himself. These are point in times of 11 the organization, issues with the organization, 12 strengths of the organization. There's a lot of things 13 that go into this. This information is used to help our 14 leaders understand opportunities for improvement in 15 their area. That -- that viewpoint survey is a lot of 16 questions, all right, not all about leadership, either.</p> <p>17 So depending on when that individual took over 18 that organization, the challenge that organization was 19 faced with, that they had to replace everybody in the 20 organization, it's very, very -- it can be very 21 misleading. It's not relevant for the board on one data 22 point at one point in time, that can be very misleading.</p> <p>23 So I do not put that in any, any -- I didn't 24 put it in Tim Spence's, I didn't put it in Phil 25 McHugh's. All right. Good or bad, they don't go in</p>

<p style="text-align: right;">Page 351</p> <p>1 this deck because they're not necessarily representative</p> <p>2 of the leader's actions.</p> <p>3 Q. Well, let's talk about Tim Spence and his</p> <p>4 scores.</p> <p>5 How long had Tim Spence been the chief</p> <p>6 strategy officer as of the end of 2019?</p> <p>7 A. Ask the question again.</p> <p>8 Q. How long had Tim Spence been chief strategy</p> <p>9 officer as of the end of 2019?</p> <p>10 A. He came in initially in 2015-16 with that</p> <p>11 role, and then I believe he elevated Ben Hoffman to that</p> <p>12 position. He still reported up. He had an oversight</p> <p>13 responsibility, but that organization evolved, and I</p> <p>14 think today Ben Hoffman runs that organization. So I</p> <p>15 don't know exactly certain timelines.</p> <p>16 Q. So his involvement in that role existed since</p> <p>17 when he first came to Fifth Third in 2015; isn't that</p> <p>18 right?</p> <p>19 A. His involvement in that role was in 2015,</p> <p>20 that when he took over a very problematic, troubled</p> <p>21 organization that had to be rebuilt. So yes, he would</p> <p>22 have been stepping into a very difficult organization</p> <p>23 situation.</p> <p>24 Q. And four years later the employee viewpoint</p> <p>25 scores were still bad; isn't that right?</p>	<p style="text-align: right;">Page 353</p> <p>1 see these scores go up.</p> <p>2 Q. But to be clear, you felt there was room for</p> <p>3 significant improvement; isn't that right?</p> <p>4 A. That's what the document says, so I believe</p> <p>5 there's room for significant improvement.</p> <p>6 By the way, you may also notice that the</p> <p>7 consumer was up since he took over. By the way, he took</p> <p>8 that over from Phil McHugh, and the score went up 5</p> <p>9 percent after taking it over from Phil McHugh.</p> <p>10 Q. So it was already --</p> <p>11 A. Once again.</p> <p>12 Q. -- it was already high under Phil McHugh and</p> <p>13 went a little bit higher under Tim Spence?</p> <p>14 A. Right. So does that reflect the leader</p> <p>15 himself? No. It reflects opportunities within an</p> <p>16 organization that were -- that are undertaken to make</p> <p>17 the organization stronger. That's -- that's an example</p> <p>18 of why you can't just jump to a conclusion. Consumer</p> <p>19 typically scores high, and it scored higher under Tim</p> <p>20 Spence.</p> <p>21 Q. Do you recall performing Phil McHugh's annual</p> <p>22 review, 2019 annual review on February 14, 2020?</p> <p>23 A. I recall doing his review in February. I</p> <p>24 don't know the exact date of that review.</p> <p>25 Q. Do you have any reason to dispute that it</p>
<p style="text-align: right;">Page 352</p> <p>1 A. Once again, organizations in the company</p> <p>2 traditionally have -- score high, some traditionally</p> <p>3 score low.</p> <p>4 I'll give you another example, the mortgage</p> <p>5 operation. All right. That mortgage company always has</p> <p>6 some of the lowest scores. Believe it or not, so does</p> <p>7 the strategy organization. So I can't say if that's a</p> <p>8 bad score for a strategy organization or not. I really</p> <p>9 can't comment. End of the day, they're up from 2018,</p> <p>10 that's all I see here.</p> <p>11 Once again, this data is very, very</p> <p>12 challenging to make assumptions on based on a glance.</p> <p>13 You have to understand what the organization is, what</p> <p>14 type of organization it is, and what you would expect</p> <p>15 the organization scores to be. So this is -- this is a</p> <p>16 lot to think about, but not necessarily reflective of</p> <p>17 the leader himself. That's why it doesn't make it into</p> <p>18 these talent cards.</p> <p>19 Q. Wouldn't the fact that he needed to</p> <p>20 significantly improve his employee engagement scores in</p> <p>21 these areas indicate that they were bad?</p> <p>22 A. They need to -- I think there's room for</p> <p>23 improvement, and that was the message I was trying to</p> <p>24 communicate to Tim. There's room for improvement in</p> <p>25 these areas. Continue to focus on this. We'd like to</p>	<p style="text-align: right;">Page 354</p> <p>1 occurred on February 14, 2020?</p> <p>2 A. I don't have my calendar in front of me. I</p> <p>3 don't have a reason to dispute it, but I can't confirm</p> <p>4 it either.</p> <p>5 Q. Do you recall what happened in that review?</p> <p>6 MR. CIOFFI: Objection to the form. Other</p> <p>7 than the document you've just reviewed, is that</p> <p>8 what...</p> <p>9 THE WITNESS: I would have gone through his</p> <p>10 review.</p> <p>11 BY MR. SABA:</p> <p>12 Q. Is there anything else you recall about any</p> <p>13 conversations you had with Phil McHugh during that</p> <p>14 review in February of 2020?</p> <p>15 A. The only thing I recall that I mentioned to</p> <p>16 Phil is that my personal situation had changed, and any</p> <p>17 prior discussions of a potential need for emergency</p> <p>18 successor I thought had abated, and the situation wasn't</p> <p>19 as serious, and I would be moving forward and around for</p> <p>20 a period of time.</p> <p>21 Q. Did you specifically indicate to Phil that the</p> <p>22 board had asked you to stay for two-plus years, and that</p> <p>23 Phil may be too old for the CEO role, at that time?</p> <p>24 A. Absolutely not.</p> <p>25 Q. Do you recall any comments made by Phil McHugh</p>

<p>1 to what you said to him?</p> <p>2 A. Didn't respond at all. Didn't acknowledge it,</p> <p>3 didn't say anything. Didn't ask, wasn't I going to be</p> <p>4 president? Didn't say a word. Don't recall any</p> <p>5 response from Phil McHugh on that subject.</p> <p>6 Q. Who was present for that February 2020 review</p> <p>7 of Phil McHugh?</p> <p>8 A. It's always just myself and the executive. So</p> <p>9 it would just be Phil McHugh and myself.</p> <p>10 Q. Where did that take place?</p> <p>11 A. It would have been in my office.</p> <p>12 Q. Other than the review that we just went for --</p> <p>13 went through, excuse me -- do you do anything else to</p> <p>14 prepare for that annual review?</p> <p>15 A. No. I work with Bob Shaffer on the</p> <p>16 preparation of that, so no other discussions. Not that</p> <p>17 I recall. And you may notice in that annual review,</p> <p>18 there was never a mention or any discussion about Phil</p> <p>19 being the president, CEO. The roles of --</p> <p>20 and opportunities didn't reflect anything with the</p> <p>21 president, CEO. So if there was ever a conversation he</p> <p>22 was going to be the president or CEO, you would think</p> <p>23 this review would reflect the elements of that nature</p> <p>24 that he was going to be considered for that position, or</p> <p>25 being considered for that position. Also, there was</p>	<p>Page 355</p> <p>1 considered by the board, and I was -- I was considering</p> <p>2 him a ready now successor in a period of time. So his</p> <p>3 review will have very different wording than Phil's that</p> <p>4 kind of indicate that the upward opportunities are there</p> <p>5 for him and how the board thinks about him.</p> <p>6 I don't have his review in front of me. I'm</p> <p>7 sure it's in here somewhere. But I think if we go back</p> <p>8 through that you'll see some different wording. But I</p> <p>9 would never state in a review you're going to be the</p> <p>10 next CEO, or the board's going to elect you or that.</p> <p>11 That would never happen. That's not my job, that's not</p> <p>12 my responsibility.</p> <p>13 My job is to make sure the executive continues</p> <p>14 on the path that's been set forth, continues to elevate</p> <p>15 under the board's -- under the board's direction of a</p> <p>16 potential successor. And my job is to continue to</p> <p>17 execute that plan. I would never state in a review, I</p> <p>18 would never tell someone they were promised something.</p> <p>19 I can't do that.</p> <p>20 So the review starts to reflect how the board</p> <p>21 feels about that individual, and some of those comments</p> <p>22 will start to show up in the review about that</p> <p>23 individual and how the board thinks about them.</p> <p>24 Q. Prior to February of 2020, had you had any</p> <p>25 discussions with Tim Spence about him becoming --</p>
<p>Page 356</p> <p>1 never a conversation after the December 17th talent</p> <p>2 management review meeting when I recommended him as an</p> <p>3 emergency successor, did he ever come to me and ask me</p> <p>4 how that conversation went. There's nothing in his</p> <p>5 review, never a conversation. When I mentioned I was</p> <p>6 going to be staying around longer and there wasn't</p> <p>7 particularly a need to have to consider an emergency</p> <p>8 successor, once again, board's decision, never a</p> <p>9 response back about any type of promise or expectation</p> <p>10 he was going to be CEO or president. Never anywhere.</p> <p>11 Q. Is there any indication in Tim Spence's review</p> <p>12 that he was being considered for or had already been</p> <p>13 decided by the board, or indicated that he was the guy</p> <p>14 to be president and CEO of Fifth Third Bank succeeding</p> <p>15 you?</p> <p>16 A. If you look at Tim's performance review --</p> <p>17 first off, the board hadn't made a decision. It's the</p> <p>18 board's decision. They haven't made a decision yet.</p> <p>19 There was more work to do as they continued to work the</p> <p>20 process. So there would have been nothing in Tim's</p> <p>21 review that would state he was going to be the next CEO</p> <p>22 or president.</p> <p>23 But you will see in his review different</p> <p>24 language about the board's spots on him. You will also</p> <p>25 see on his -- on his talent card that he was being</p>	<p>Page 358</p> <p>1 succeeding you as president and CEO of Fifth Third Bank?</p> <p>2 A. I would never have a conversation with Tim</p> <p>3 Spence. That's the board's decision. Tim understands</p> <p>4 it's the board's decision, so does Phil McHugh, that the</p> <p>5 board picks the next CEO. All right. I would share</p> <p>6 with him how the board felt about him, about his</p> <p>7 potential capabilities and strengths, but I would never</p> <p>8 comment to him that he's going to be the next president</p> <p>9 or any timeframe around that subject at that point in</p> <p>10 time.</p> <p>11 Q. Did you ever ask Tim Spence, prior to February</p> <p>12 of 2020, if he wanted to be the next president and CEO</p> <p>13 of Fifth Third Bank?</p> <p>14 A. I asked -- I would have a conversation with</p> <p>15 all my executives about their aspirations for next role</p> <p>16 and so forth. Tim aspired to be the president and CEO</p> <p>17 some day. He made that clear from the day he came into</p> <p>18 the bank that he aspired to be in that position some day</p> <p>19 and that role, and he was hoping he'd have the</p> <p>20 opportunity some day. But no more conversation than</p> <p>21 that.</p> <p>22 Q. Other than when he first came?</p> <p>23 A. Yeah, it was -- at the end of the day, when he</p> <p>24 first came in, you know, into the bank, you know, the</p> <p>25 board thought very highly of him, and throughout --</p>

<p>Page 359</p> <p>1 throughout his other performance reviews, we would have 2 talked about his potential aspirations.</p> <p>3 Q. Between when Mr. Spence first came to the bank 4 in 2015 and February of 2020, did you ever have a 5 conversation with Mr. Spence where you indicated that 6 you're going to recommend to the board that he would be 7 the next president and CEO of Fifth Third Bank bank?</p> <p>8 A. No, I did not. I did not have a conversation 9 with Tim that I was going to recommend him. I knew he 10 aspired to that position, but I wasn't going to tell him 11 I was recommending him to the board. That's 12 the board's -- that's for the board to do that. At the 13 end of the day, I put him on that talent card. I did 14 not tell him I was going to recommend him to be the next 15 president of the bank.</p> <p>16 Q. Other than the indication that you said 17 Mr. Spence gave when he first came to Fifth Third in 18 2015, did you have any other conversations with him 19 where he indicated to you he wanted to be the next 20 president and CEO of Fifth Third Bank?</p> <p>21 A. I don't recall a meeting. Tim aspired to be 22 the CEO of Fifth Third Bank. He understood -- he 23 understood that was not my decision, the board. He 24 thought he had the potential to do it, he thought he -- 25 that some day he could -- he would -- elevate to that</p>	<p>Page 361</p> <p>1 meeting and the unanimous approval and agreement by the 2 board that Tim Spence is a candidate for the next 3 president and CEO?</p> <p>4 A. In the February timeframe in 2020, I would 5 have shared if the board was interested in having him 6 vetted by RHR for a potential elevation to the president 7 of the company, and they'd asked me to initiate -- Bob, 8 through me -- to initiate a process with RHR, and that 9 would be coming earlier this year, and we would start 10 that process. So I made him aware of the board's 11 request to have that done at that point.</p> <p>12 Q. Did you do that during his review?</p> <p>13 A. I -- I can't say for sure if it was during his 14 review, but I would imagine it was probably during his 15 review. But I can't say for sure.</p> <p>16 Q. Is there any reference in his review to him 17 being vetted by RHR?</p> <p>18 A. I don't believe that -- I would have put that 19 in the review. The review is for the prior year. The 20 review would have been for the prior year, and we 21 discussed opportunities going forward. So I don't 22 believe -- I don't believe it would have been in his, 23 quote, review itself. It would have been a conversation 24 based on what the board's asked me to facilitate and Bob 25 would facilitate, which was a review of him as the next</p>
<p>Page 360</p> <p>1 opportunity. Given the opportunity to do that, he would 2 elevate to it. It was just -- it was just something I 3 was aware of. He was aware of he was interested in it. 4 I don't remember sitting down and ever talking about 5 that per se with him about timelines or anything like 6 that. That never occurred. Those conversations that 7 happened between myself and the board.</p> <p>8 Q. Did you ever show Tim Spence the talent card 9 that you presented to the board at the December 2019 10 board meeting which indicated that Tim Spence would be 11 ready to be president in one to two years, and ready to 12 be CEO in two-plus years?</p> <p>13 A. I don't believe so. I don't share the talent 14 cards with the employees. That's a board document for 15 the board's eyes.</p> <p>16 Q. Did you ever tell Tim Spence that you were 17 going to put on his talent card for 2019, that it would 18 indicate that his next potential position would be to be 19 president in one to two years, and CEO in two-plus 20 years?</p> <p>21 A. I do not believe I shared that directly with 22 Tim Spence. I cannot recall sharing that with Tim 23 Spence.</p> <p>24 Q. During Tim Spence's February 2020 review, did 25 you share with him at all the results of the 2019 board</p>	<p>Page 362</p> <p>1 potential president for Fifth Third Bank.</p> <p>2 Q. And referring you back to his review, which if 3 you go to Exhibit 35, please, Fifth Third McHugh 000500.</p> <p>4 A. Okay.</p> <p>5 Q. Is there any reference in that document 6 anywhere with respect to Tim Spence being the next CEO 7 or president of Fifth Third Bank?</p> <p>8 A. If you look at the last paragraph before the 9 how. Once again, I'm having a conversation with an 10 executive. I cannot commit and will not commit that he 11 will be the next president. Tim is very highly thought 12 of by the board and has significant, significant 13 potential at Fifth Third. He's already in the proxy, 14 he's already on the enterprise. He has significant 15 potential at Fifth Third. Underline that. He is a 16 great business partner and I'm looking forward to 17 working with him in 2020, continues development and 18 growth. So he's positioned to take on additional 19 responsibilities. He's already in the proxy. Second 20 highest paid individual in the organization. Okay. 21 That paragraph right there, you would read into that. 22 The board things very highly of him and has significant 23 potential at Fifth Third.</p> <p>24 Q. And it makes no mention of president CEO?</p> <p>25 A. I wouldn't make a mention of president CEO.</p>

<p>Page 363</p> <p>1 That's not my responsibility, that's not my job. That</p> <p>2 would be a failure of my duties if I put something like</p> <p>3 that in the performance review. That's the board's</p> <p>4 decision.</p> <p>5 Q. You wouldn't do that in any reviews, would</p> <p>6 you?</p> <p>7 A. I wouldn't do it in any review. I wouldn't</p> <p>8 put -- I wouldn't put that they were going to be the</p> <p>9 next president.</p> <p>10 Q. Or CEO, correct? Correct?</p> <p>11 A. Correct. You also might want to look at</p> <p>12 paragraph 1, since we have that -- we have this document</p> <p>13 open. Tim is an intelligent, forward thinking and</p> <p>14 strategic leader with a high capacity for learning. He</p> <p>15 has tremendous knowledge of the banking sector, our</p> <p>16 peers, and their strategies. Tim is called on by key</p> <p>17 industry stakeholders and media to help shape dialogue</p> <p>18 around banking strategy and digital transformation. All</p> <p>19 the things the board has highlighted to me, and RHR has</p> <p>20 confirmed. Critical characteristics and talent</p> <p>21 necessary for new -- the next successful CEO.</p> <p>22 Q. When did the board highlight that to you?</p> <p>23 A. The board highlighted that throughout multiple</p> <p>24 discussions we had in talent review. The importance of</p> <p>25 the digital sector, digital transformation, Fintech</p>	<p>Page 365</p> <p>1 A. If you go back and look at the 2015 winning</p> <p>2 formula, that was the basis. Elements of that were</p> <p>3 there. More importantly, it was -- it was crystallized</p> <p>4 because the world changed even more since 2025 {sic}</p> <p>5 around the digital front and the need to have the</p> <p>6 strength in digital Fintech and a complexity around</p> <p>7 strategy change because we weren't competing necessarily</p> <p>8 against traditional banks anymore. The landscape in</p> <p>9 front of our business going forward was being</p> <p>10 transformed by technology, so the height and need on</p> <p>11 strategy was elevating even more in that profile.</p> <p>12 But we had conversations about that, myself</p> <p>13 and the board, during -- during the succession planning</p> <p>14 and talent discussions every year that I became CEO.</p> <p>15 How that was changing, how the needs were changing, and</p> <p>16 so forth.</p> <p>17 (Exhibit 36 is marked for identification.)</p> <p>18 BY MR. SABA:</p> <p>19 Q. Mr. Carmichael, I've handed you what's been</p> <p>20 marked as Exhibit Number 36, Fifth Third McHugh 000592</p> <p>21 through Fifth Third McHugh 00593. Let me represent to</p> <p>22 you this was the final document of the 2019 performance</p> <p>23 review for Phil McHugh.</p> <p>24 A. Is that different than I was looking at prior?</p> <p>25 Which I thought was the same?</p>
<p>Page 364</p> <p>1 sector, the importance of understanding. Those were</p> <p>2 communications between discussions I had with the board.</p> <p>3 Through all talent management when we talk about the</p> <p>4 next CEO and so forth, those are dialogues we'd have</p> <p>5 with the board. It was crystallized in a winning</p> <p>6 formula that those were very, very important things</p> <p>7 that the board reviewed. The winning formula that was</p> <p>8 the foundation for Tim being vetted.</p> <p>9 But that wasn't a surprise. These were</p> <p>10 conversations because the world we operate in as a bank</p> <p>11 was drastically going through a transformation on the</p> <p>12 digital -- digital front. From the majority of the</p> <p>13 competitors now that we're facing, new competitors are</p> <p>14 digital competitors. So someone that had that</p> <p>15 significant strength was important to the board.</p> <p>16 Someone that had a network in that space, they viewed</p> <p>17 that as very important. Someone had strategic agility</p> <p>18 and innovative mindset to navigate those type of waters</p> <p>19 was communicated to me multiple times during a talent</p> <p>20 review when we'd talk about the CEO position.</p> <p>21 Crystallized in the winning formula by Guy,</p> <p>22 and these are the characteristics that Tim embodied and</p> <p>23 has significant, significant strengths in.</p> <p>24 Q. Was that ever set forth in writing anywhere</p> <p>25 prior to February 2020?</p>	<p>Page 366</p> <p>1 Q. You can look at -- I don't believe -- I think</p> <p>2 it's word for word the same, it's just a different</p> <p>3 format. But go ahead and please review it and you can</p> <p>4 confirm it.</p> <p>5 A. Why would it be a different format? I'm</p> <p>6 trying to understand.</p> <p>7 Q. The original packet you were given were the</p> <p>8 drafts sent by Mr. Shaffer to you to review.</p> <p>9 A. So these were drafts I'm looking at?</p> <p>10 Q. Correct. So go ahead and review so you can</p> <p>11 determine what it's signifying.</p> <p>12 MR. CIOFFI: Counsel, just note for the record</p> <p>13 that Exhibit 35, that you marked 000492, has a</p> <p>14 heading of final 1/10/20. I mean, the documents</p> <p>15 will speak for themselves --</p> <p>16 MR. SABA: Correct.</p> <p>17 MR. CIOFFI: -- are you representing those are</p> <p>18 different?</p> <p>19 MR. SABA: No, I'm not representing they're</p> <p>20 different. I'm just marking it because it's</p> <p>21 and was produced in that order, order that was</p> <p>22 received from you and was previously identified as</p> <p>23 the final review by Mr. Shaffer.</p> <p>24 THE WITNESS: I can do a word count to see if</p> <p>25 they're identical, but I don't know what you're --</p>

<p>1 why are you giving me a different document 2 that we've already reviewed? Is there something 3 here I'm supposed to be -- 4 MR. SABA: No, we're just looking at that for 5 the purposes -- 6 THE WITNESS: -- addressing? 7 MR. SABA: No, sir. 8 (Exhibit 37 is marked for identification.) 9 BY MR. SABA: 10 Q. Mr. Carmichael, you've been handed what's been 11 marked as Exhibit Number 37, Fifth Third McHugh 000594 12 through Fifth Third McHugh 000598. Can you identify 13 that document for me, please? 14 A. 2019 annual review. People leaders only. 15 Looks like maybe a system-generated review of -- of his 16 annual review of the document you sent me -- you 17 provided to me earlier. 18 Q. Have you seen this document before? 19 A. I don't know if I would have seen this 20 document. I don't recall seeing this document. The 21 document you shared with me earlier would be what I 22 would be working from for his review. I would not -- I 23 would not see this document. This is system generated. 24 Q. Would Exhibit 37, would you have that 25 available when you did the review that you did of Phil</p>	<p>Page 367</p> <p>1 (Exhibit 38 is marked for identification.) 2 BY MR. SABA: 3 Q. You've also been handed Exhibit Number 38, 4 Fifth Third McHugh 000574 through Fifth Third McHugh 5 000576. Can you identify that document, please? 6 A. Appears to be Phil's 2019 self evaluation. 7 Q. Would you have reviewed Exhibit 38 as part of 8 Phil McHugh's review in February 2020? 9 A. I would have -- I would have reviewed the 10 talent -- yes, I would have reviewed the self evaluation 11 they provided to me. I would have done that. 12 (Exhibit 39 is marked for identification.) 13 BY MR. SABA: 14 Q. Can you identify Exhibit 39 for me, please. 15 A. This would have been a 2019 category 1 16 employee risk management assessment of Phil McHugh by 17 Frank Forrest, our chief risk officer at the time. 18 Q. Would you have reviewed Exhibit 39 as part of 19 your review of Phil McHugh in February of 2020? 20 A. I would not have reviewed it unless there was 21 an issue that the chief risk officer presented to me. I 22 would have looked at the ready effective. I would not 23 have looked at anything else beyond that. 24 (Exhibit 40 is marked for identification.) 25 THE WITNESS: Once again, this document here</p> <p>Page 369</p>
<p>1 McHugh in February of 2020? 2 A. Counselor, typically, I work off of the review 3 that -- Exhibit 36 would have been the document I would 4 have worked from in my discussion. Would I have had it 5 in the folder? I could have. Could it have been 6 provided for his folder -- the individual's folder 7 afterwards, probably. But I work from the document, 8 Exhibit 36 would have been the consistent document I 9 would have worked from. 10 In addition to that, this document I would 11 have had a financial page that goes with it that showed 12 their compensation, how they performed against the 13 variable comp and so forth, and what their next year's 14 compensation would have been. That would have been -- 15 that would have been the two documents I would have had. 16 I don't use this type of format because it's tough to 17 talk from in this document here. So I use the document 18 36, Exhibit 36. 19 Q. You said Exhibit 37 would have been tough to 20 talk from? That's what you said? 21 A. Well, just for conversation, which is what 22 this is about, a conversation, on strengths, weaknesses, 23 areas of opportunity. I would use a more -- a more word 24 document versus a form-created document. It's just 25 easier to form for me.</p> <p>Page 368</p>	<p>1 is intended to be an independent review done by our 2 chief risk officer who reports down line into a 3 board committee, so the intent would be, this is 4 not to be altered or changed. This is his review 5 of this individual. I don't have input to it, just 6 for clarification. 7 BY MR. SABA: 8 Q. Are you referring -- when you say "this 9 document," you're referring to Exhibit 39. 10 A. 39, correct. 11 Q. You've also been handed Exhibit Number 40, 12 Fifth Third McHugh 000845. Can you identify that for 13 me, please? 14 A. 2019 pay for performance details for Phil 15 McHugh. This would have been the other document I would 16 have had in my hand in my folder when talking to Phil -- 17 or any of my executives in 2019 -- on 2019 performance, 18 and go forward, pay expectations for 2020. 19 Q. And looking at Exhibit 40, can you explain how 20 you reached the figure of \$2,250,000.00 for how much 21 Phil McHugh would have earned in 2020? 22 A. Is this a final -- final form? Because if you 23 look at the information presented in 2019, by FW Cook, 24 Phil's compensation for 2019 was over 2 million dollars. 25 So there's something not right here. I don't know what</p> <p>Page 370</p>

<p>1 document I'm looking at. I know what the document's 2 supposed to be, I don't know what version or what this 3 is. 4 Q. So -- 5 A. Because it doesn't line up for -- he -- so I'm 6 sorry. I'm sorry. I'm sorry. Okay. 7 This does -- I was looking at the wrong 8 information. So you have base -- base compensation, 9 this target VC would put him at over a million dollars, 10 then he would have LTI award -- there's the other 11 million dollars, okay. So this is the final. So his 12 total compensation, okay, would have been over 2 million 13 dollars, if you look at that. Once again, these are 14 targets. They're not guarantees. It's basically, you 15 know, guarantee unless there's any callback or anything 16 of that nature occurs. But the VC is a target VC, that 17 can be more than that, can be less than that. It can be 18 exactly that. And then the LTI award is a long-term 19 incentive award that is presented. 20 I'm sorry. So that -- that's how you get to 21 your 2 million dollars. 22 Q. And so looking back at that, in terms of -- of 23 what Phil McHugh would have earned in 2020, if we look 24 at 2020 compensation targets, we would have the base 25 salary to the BC target number to the LTI target number;</p>	<p>Page 371</p> <p>1 compensation, who determines the percentage or the VC 2 award percentage of target and the amount of the target? 3 A. That is done working with FW Cook on for this 4 type of position, what is the appropriate VC target, as 5 I mentioned before, they provide that analysis and on 6 December 17th meeting, you can go in there and you can 7 see how all these elements stack up to the peer groups. 8 So we take input from them and basing it on how this 9 position is -- is -- the job itself is structured, and 10 how the comp stacks up in the industry, we come up with 11 what we believe is the right structure to reward that 12 individual. 13 So they would be part of that discussion, HR 14 would be part of that discussion. The board would 15 finalize that discussion in the February meeting when we 16 meet with the board on this topic, so that's how we get 17 to these numbers. And as you can see in this case, 18 Phil's compensation was going to go up \$200,000 from 19 2019 to 2020. Also reflecting a strong performance that 20 I communicated to the board about Phil McHugh. 21 Q. As of March of 2020, were you and Mr. Shaffer 22 already determining the date upon which Tim Spence would 23 become president? 24 A. We don't make that determination when he would 25 become president. Once again, I'm going to be clear,</p> <p>Page 373</p>
<p>1 is that correct? 2 A. Yes. And there's an additional -- yes, the 3 answer's correct. And then you can see his LTI, what 4 changed here, his base went up slightly, which would 5 have meant his VC target 110 would be more. Because 6 it's based off of base. So you can see his VC target 7 went up to 550 and then his LTI was actually bumped up 8 another \$200,000. So then if you add that up you're 9 looking at roughly 2.2 million dollars-plus. 10 Q. The 2 million 250 is what you indicated 11 before? 12 A. That ties together, that's correct. 13 Q. With respect to those increases and base 14 salary, who determines that? 15 A. It's a recommendation that HR would make to 16 me, that I would support. Ultimately it is the final 17 approval happens by the human capital of the human comp 18 committee, the human capital comp committee. So they 19 would make the final decision. Call the HCC. Mike 20 McCallister chairs that, and they would make the final 21 decision on all awards to be paid out and increases. 22 Q. So they would make the determination on the VC 23 award percentage of target; is that right? 24 A. Excuse me, ask the question again. 25 Q. In terms of going down to variable</p> <p>Page 372</p>	<p>1 that's the board's decision. The board may have asked 2 for some timelines that make sense based on the 3 environment we're operating in and wanting our input on 4 a logical timeline for succession planning, if they were 5 going to elevate him to the president, so I could easily 6 see us putting together some scenarios for the board, 7 but the board would ultimately make that decision. We 8 don't determine what it is, and if we put anything 9 together, that would be at the request of the board. 10 (Exhibit 41 is marked for identification.) 11 (Exhibit 42 is marked for identification.) 12 BY MR. SABA: 13 Q. Mr. Carmichael, I've handed you what's been 14 marked at Exhibit Number 41, Fifth Third McHugh 006260. 15 Can you identify that document for me, please? 16 A. It appears to be succession planning is the 17 subject from Bob Shaffer to Greg Carmichael, date 18 3/28/2020. 19 Q. And Mr. Shaffer attached three organizational 20 charts for you; is that right? 21 A. Apparently, it says that, so I would assume I 22 had multiple charts attached to this. 23 Q. With respect to succession planning work; is 24 that right? 25 A. That's what it says here.</p> <p>Page 374</p>

<p>Page 375</p> <p>1 Q. The second paragraph starts, these work charts 2 and timing are based on our prior discussions and prior 3 to consideration of any timing impacts of our succession 4 plans related to the Coronavirus or the CFPB matter. 5 Do you see that? 6 A. I do. 7 Q. What impact would the CFPB matter have on any 8 succession planning? 9 A. I don't recall the -- the significance of the 10 CFPB matter in this planning process. It's 2020 11 timeframe. I can't recall offhand what the -- what the 12 CFPB matter -- I know what the CFPB matter was. I'm not 13 sure why it would be influential in our discussions of 14 this matter. 15 Q. Do you recall what was happening in the CFPB 16 matter as of March of 2020? 17 A. Not right at March of 2020. Obviously, that's 18 the point we'd been going back with the CFPB for some 19 time, literally a year plus, maybe more than that. So 20 we probably felt that they were going to move forward 21 because we were -- we were -- we were very comfortable 22 in our position that we've taken care of the issue and 23 addressed all the problems. Problems that were 24 identified, you know, in the suit that they eventually 25 brought forth was 2010 to 2016 timeframe. So there may</p>	<p>Page 377</p> <p>1 dates and why those were important. It was some time 2 ago. 3 Q. Do you recall recommending a particular day 4 for Tim Spence to become president of Fifth Third Bank? 5 A. Can you please ask the question again? 6 Q. Certainly. What are the pros and cons of Tim 7 Spence becoming president on either October 1, 2020, or 8 January 1, 2021? 9 A. I'm not sure what the pros and cons would have 10 been at this time. What was going on, and I don't 11 recall what was more important October 1st or January 1. 12 Q. Did you make a recommendation before that Tim 13 Spence should become president on October 1, 2020? 14 A. I don't recall exactly how the recommendation 15 was made. I know the board's asked for some scenarios 16 and timing from us, so I'm sure this is part of that 17 exercise. I don't recall exactly when. I think we 18 ended up right around that date somewhere, so obviously 19 one of our scenarios and timelines to the board would 20 have had that date on there. But ultimately, the board 21 makes the call. 22 Q. Third bullet point, it's possible to indicate 23 that Phil at time of Tim's promotion to president that 24 he will be named COO upon Tim's promotion to CEO; do you 25 see that?</p>
<p>Page 376</p> <p>1 have been something about the timing of that, that I may 2 have been thinking about, wondering about. I don't 3 know. I don't know if it was filed before then or not. 4 Q. You don't know if the litigation had begun -- 5 A. I do not. 6 Q. -- with the CFPB prior to that. 7 A. I do not recall. 8 Q. Mr. Shaffer goes on to point out the following 9 are data points and assumptions. First is, investor day 10 is December 10, 2020. What is the significance of 11 investor day? 12 A. It's an opportunity for us to communicate with 13 our investors about our business and direction, and we 14 typically use that investor day to showcase our talent 15 in future strategies of the organization. Once again, 16 this is a meeting and a day discussion with our 17 investors to talk about our business and our go forward 18 thinking and our leadership. 19 Q. Second bullet point, is Tim to president on 20 either October 1, 2020, if we want to announce before 21 investor day or January 1, 2021. Do you see that? 22 A. I do. 23 Q. What are the pros and cons of those two dates, 24 October 1, 2020 or January 1, 2021? 25 A. I don't recall the pros and cons of those</p>	<p>Page 378</p> <p>1 A. I did see that. 2 Q. And "Phil" refers to Phil McHugh; is that 3 right? 4 A. Yes. He is the only Phil we have on the 5 enterprise team. 6 Q. Had you had any discussions with Bob Shaffer 7 about Phil McHugh becoming COO prior to this time? 8 MR. CIOFFI: Objection. Document speaks for 9 itself. It's from Bob Shaffer. But you may 10 answer. 11 THE WITNESS: This is from Bob Shaffer. I 12 think they were playing -- I think he was playing 13 with some organizational structures that might make 14 sense. So this was a memo from him to me. We 15 never did that. I didn't -- I'm sure I didn't 16 believe that was the right structure or I would 17 have responded that it was. We didn't go down that 18 path because I didn't think it was the right 19 structure or necessary, or the right move for the 20 company. This was probably something Bob was 21 considering in this scenario. Bob does scenario 22 playing. This is probably one of those scenarios. 23 We didn't go forth and execute it. 24 BY MR. SABA: 25 Q. Why did you feel that Phil would be -- not be</p>

<p>1 the right person for COO?</p> <p>2 A. Once again, I just didn't think organizational</p> <p>3 structure-wise we needed a COO, at that time, and I</p> <p>4 didn't think that was the right decision for the</p> <p>5 company.</p> <p>6 Q. In the sentence at the beginning of the</p> <p>7 paragraph, Mr. Shaffer does indicate these org charts</p> <p>8 and timing are based on our prior discussions.</p> <p>9 Did you have any discussions with him about</p> <p>10 Phil McHugh becoming COO?</p> <p>11 A. I don't recall if that was one -- he may have</p> <p>12 thrown that scenario out to me. We have a lot of</p> <p>13 discussions. As I mentioned before, we sit right next</p> <p>14 to each other. I don't remember drawing up anything</p> <p>15 that had -- I don't remember drawing up anything with</p> <p>16 Tim as COO, but Bob could have, and presented something.</p> <p>17 Once again, we were doing scenario planning. Bob's</p> <p>18 responsible, as the head of human capital, as my</p> <p>19 business partner, to put some scenarios in front of us</p> <p>20 that might make sense, might not. Ultimately, we</p> <p>21 decided on the structure we thought was in the best</p> <p>22 interest of the company.</p> <p>23 But there was some -- there was work going on</p> <p>24 at this point in time. I know that COO position came</p> <p>25 back, came up for discussion again. Once again, I'm</p>	<p>Page 379</p> <p>1 and the same. When you separate the two, it's used for</p> <p>2 succession planning, and it acknowledges that you're --</p> <p>3 you're underway, and having the CEO at some point retire</p> <p>4 or step down from his position. That's how it works in</p> <p>5 a banking sector, corporate America. So once you name</p> <p>6 him president, I'm on the clock as CEO, he's on the</p> <p>7 clock as president, it's a period of time -- this is not</p> <p>8 a long-term structure.</p> <p>9 So you would -- you would start to then think</p> <p>10 about, okay, if he's successful as president and the</p> <p>11 board elects him as CEO, what would that timing look</p> <p>12 like and what could it look like? That's what I believe</p> <p>13 was happening here. Nothing was determined and</p> <p>14 finalized.</p> <p>15 Q. The next bullet point says, Greg retires on</p> <p>16 the day of our annual shareholders meeting, April 2022.</p> <p>17 Tim to CEO and president.</p> <p>18 Do you see that?</p> <p>19 A. I did. That did not happen.</p> <p>20 Q. When did you retire as CEO?</p> <p>21 A. July 5th.</p> <p>22 Q. Of 2022?</p> <p>23 A. Of 2023. I'm sorry, 2022, yes.</p> <p>24 Q. How did you decide on that date?</p> <p>25 A. We felt it was in the best interest of the</p>
<p>Page 380</p> <p>1 very leery about a COO position after we, you know, not</p> <p>2 having as much success as I was hoping we'd have before,</p> <p>3 and it puts a lot of responsibilities under one</p> <p>4 individual that I believe should belong to the CEO. And</p> <p>5 president. So I would push back on a structure like</p> <p>6 that, and that's obviously what I did.</p> <p>7 Q. It was already anticipated at this time that</p> <p>8 not only would Tim Spence being promoted to president,</p> <p>9 but that he would be promoted to CEO; is that correct as</p> <p>10 well?</p> <p>11 A. Once again, this is at the request of the</p> <p>12 board. We work on things. So this is in February --</p> <p>13 I'm sorry, March 28th. The Guy exercise would be --</p> <p>14 would be closest or underway or whatever. The board was</p> <p>15 asking for some scenarios because obviously they were</p> <p>16 going through a process of considering Tim to president.</p> <p>17 They would be asking for some scenarios from us.</p> <p>18 Q. My question is, at that point in time it was</p> <p>19 anticipated that not only would Tim Spence become</p> <p>20 president, but he would also become CEO, correct?</p> <p>21 A. At the end of the day, when you become</p> <p>22 president there's one or two places you're going to go</p> <p>23 become the CEO or you're going to go out. You don't</p> <p>24 stay as president long term. Most banks don't have a</p> <p>25 president and CEO. The CEO and the president are one</p>	<p>Page 382</p> <p>1 company, and that was the right date we identified. The</p> <p>2 board identified that date, actually.</p> <p>3 Q. Did you propose that date initially?</p> <p>4 A. I might have proposed it based on some</p> <p>5 vacation schedules and so forth. I mean, you don't want</p> <p>6 to announce something like that when you're leader is</p> <p>7 out on vacation. So I'm sure as we looked at our</p> <p>8 calendars the year in the summer months, that we were</p> <p>9 probably working around the best day of an announcement</p> <p>10 in that nature, if that's what the board wanted to do.</p> <p>11 Q. The last bullet point reads, Greg remains</p> <p>12 the chairman of the board until April 2023; is that</p> <p>13 right?</p> <p>14 A. That's correct.</p> <p>15 Q. And I believe you indicated earlier, did you</p> <p>16 leave in March of 2023 or April of 2023?</p> <p>17 A. I left at the annual show hard meeting in</p> <p>18 April of 2023.</p> <p>19 Q. Okay. What day was ultimately picked for Tim</p> <p>20 Spence to become president of Fifth Third Bank?</p> <p>21 A. I don't know what the exact day was when they</p> <p>22 made him president. It was in the third quarter</p> <p>23 sometime, so you guys probably have that information. I</p> <p>24 don't have it right in front of me at my fingertips.</p> <p>25 Q. Why was that day picked?</p>

<p>Page 383</p> <p>1 A. That was the day the board decided they wanted 2 to make him president and voted on. 3 Q. Referring to Exhibit Number 41, Fifth Third 4 McHugh 006031 through Fifth Third McHugh 006034. Can 5 you identify this document for me, please? 6 A. Looks like -- says enterprise organizational 7 succession planning draft 3/7/20, proposed 8 organizational structure number 1. So I assume this is 9 one of multiple proposed structures. 10 Q. Have you seen Exhibit Number 41 before? 11 MR. CIOFFI: Counsel, just for the record, do 12 you mean 41 or 42? 13 MR. SABA: 42, excuse me. 14 THE WITNESS: Um, I don't recall offhand, but 15 I would -- I might have seen this document. I just 16 don't recall going through this document. But it 17 appears what would have been -- been discussed at 18 this time. I can't say I've seen the document. 19 BY MR. SABA: 20 Q. And as indicated at the top, it says draft 21 March 7, 2020; is that right? It's on the first page of 22 Exhibit Number 42. 23 A. Says draft 3/7/20. Correct. 24 Q. Were these charts being prepared by 25 Mr. Shaffer?</p>	<p>Page 385</p> <p>1 scenarios. I believe it would have been Marsha. 2 Q. And when did Marsha request that you prepare 3 the scenarios? 4 A. When we had the conversation -- not sure 5 exactly what timeframe, weeks or so forth. But once we 6 kicked off the RHR process, she would have been asking 7 for some scenarios at that time for the board. 8 Q. How was that request made to you? 9 A. More than likely a conversation over the 10 phone, or -- would be my guess. 11 Q. You don't recall specifically? 12 A. I do not. 13 MR. SABA: We can go off the record. 14 (A recess was taken from 12:01 to 12:25.) 15 VIDEOGRAPHER: Time is 12:25 p.m. We're back 16 on the record. 17 BY MR. SABA: 18 Q. Mr. Carmichael, I'm going to refer you back to 19 Exhibit Number 42, please. 20 A. Bear with me counsel, I have to dig up these. 21 Q. That is the document entitled enterprise 22 organizational succession planning draft, March 7 -- 23 A. I do have that. 24 Q. Referring to the first page, and if you look 25 at the fourth column over, it says proposed organization</p>
<p>Page 384</p> <p>1 A. They would have been prepared by Mr. Shaffer, 2 correct. 3 Q. And in this March 7, 2020, scenario, if you 4 turn to the second page of Exhibit Number 42. In the 5 column proposed organization, proposed title 3 for Phil 6 McHugh, it indicates COO and head of regional banking. 7 Garrett reports to McHugh. Do you see that? 8 A. I do see that. 9 Q. Do you recall that as an option that was being 10 discussed in March of 2020, between you and Mr. Shaffer? 11 A. I do not -- as I mentioned earlier, I think 12 there was conversations about potential COO structure. 13 Obviously, I was not in favor of that structure, I 14 didn't go forward with that structure, I didn't think it 15 was in the best interest of the company to put that type 16 of structure in place. I thought it was more 17 detrimental to our leadership and success of the 18 corporation. So there was scenarios where that was 19 presented. It wasn't what I ended up doing. 20 Q. You indicated earlier that the board had 21 requested that you and Mr. Shaffer put together some 22 scenarios. How from the board specifically requested 23 that? 24 A. That would have been requested through the 25 lead director and me, Marsha Williams, that we prepare</p>	<p>Page 386</p> <p>1 and October 2020, January 2021. 2 A. Correct. 3 Q. And for Tim Spence, it says, president and 4 head of regional middle market and business banking and 5 WAM. Is that right? 6 A. It does. 7 Q. And Garrett reports to Spence; is that 8 correct? 9 A. Correct. 10 Q. And that is what happened in October of 2020; 11 isn't that right? 12 A. Tim became president. He would have the 13 regions reporting to him. Line of businesses would 14 all -- that weren't reporting to him would then report 15 to him. So middle market, business banking and WAM. 16 Yes. The line of businesses and markets would then 17 report to Tim Spence. Correct. 18 Q. And then, if we look at the next page, Fifth 19 Third McHugh 006032, for Phil McHugh, under that same 20 column it has head of consumer banking, Lamb reports to 21 McHugh. Is that correct? 22 A. That is correct. 23 Q. And that also is what happened in October of 24 2020; isn't that right? 25 A. That didn't happen because Phil refused do the</p>

<p>1 job and quit. So that actually didn't happen.</p> <p>2 Q. That's the offer that was made to Phil McHugh;</p> <p>3 is that right?</p> <p>4 A. Yes. Head of consumer bank, top five job in</p> <p>5 the company. And Brian Lamb was running retail at the</p> <p>6 time, and Brian -- retail reported to Phil McHugh, at</p> <p>7 that time.</p> <p>8 Q. We've referenced RHR and Guy Beaudin. Is that</p> <p>9 how you pronounce his name?</p> <p>10 A. I believe that's correct.</p> <p>11 Q. Several times. How did you first meet Guy</p> <p>12 Beaudin?</p> <p>13 A. The chairman of Fifth Third Bank in 2015 was a</p> <p>14 gentleman named Jim Hackett. Jim Hackett knew RHR on a</p> <p>15 prior board and work that RHR had done for that board,</p> <p>16 and he wanted to bring RHR in and look at succession</p> <p>17 planning for the organization, at that time. And so he</p> <p>18 introduced RHR to Fifth Third and brought them in. And</p> <p>19 my first meeting with Guy was when I was told by the</p> <p>20 chairman that I would be receiving a call from an</p> <p>21 individual that was going to put me through and vet me</p> <p>22 through a process to potentially become the next</p> <p>23 president of Fifth Third.</p> <p>24 And I believe that happened -- I'm not sure</p> <p>25 exactly when it happened, but that was late 2014, early</p>	<p>Page 387</p> <p>1 there any -- any questions you have? How's the</p> <p>2 organization? I don't remember that being a very robust</p> <p>3 conversation, or that I needed a lot from Guy. It was</p> <p>4 just more of a check-in to see how I was doing and</p> <p>5 anything he can be of help with, on any process, thought</p> <p>6 process, or anything. Any questions I might have as a</p> <p>7 new CEO. The board used and leveraged him as a mentor</p> <p>8 in my first year on the job. I really don't recall a</p> <p>9 conversation, but I think I talked to him maybe once,</p> <p>10 could have been twice.</p> <p>11 Q. Was that all in 2016, 2015?</p> <p>12 A. It would have been -- it would have been</p> <p>13 early -- it would have been -- if I had a conversation,</p> <p>14 which I believe I may have had one or two -- it would</p> <p>15 have been sometime 2015, early 2016.</p> <p>16 Q. Between the time of those conversations that</p> <p>17 you had with Guy Beaudin in early 2016, had you had any</p> <p>18 other contact with him prior to the time that RHR was</p> <p>19 retained with respect to vetting Tim Spence?</p> <p>20 A. I don't recall -- I don't recall any</p> <p>21 conversations that I would have had with RHR, or reason</p> <p>22 for a conversation with RHR, but I -- I just don't</p> <p>23 recall having any conversations.</p> <p>24 (Exhibit 43 is marked for identification.)</p> <p>25</p>
<p>Page 388</p> <p>1 2015. I'm not sure exactly the timeframe when that</p> <p>2 transpired. Because I was made -- I was made CEO in</p> <p>3 November. I was already president, so this would have</p> <p>4 been vetting for the CEO job, not the president job.</p> <p>5 Would have been vetting for the CEO job. And I believe</p> <p>6 that was probably somewhere in the first, second quarter</p> <p>7 of 2015 is when that would occur. But it would have</p> <p>8 been vetting for the CEO job because I was already</p> <p>9 president.</p> <p>10 Q. And what services did Guy Beaudin provide to</p> <p>11 you?</p> <p>12 A. He didn't provide any services to me, he</p> <p>13 interviewed me. At the board's request against the</p> <p>14 profile that I had not seen that the board put together.</p> <p>15 Evaluated me for the potential to step in as the next</p> <p>16 CEO of the company. It was a board process. I was not</p> <p>17 involved in it. I was the subject of the review by RHR.</p> <p>18 Q. Other than Guy Beaudin interviewing you, did</p> <p>19 you have any other involvement with him?</p> <p>20 A. Afterwards, when I became CEO, they kept him</p> <p>21 on for one year as a coach, and I think I may have</p> <p>22 spoken to him once or twice in a coaching capacity as</p> <p>23 the new CEO.</p> <p>24 Q. And what coaching services did he provide?</p> <p>25 A. Checking in on how you're doing, Greg. Is</p>	<p>Page 390</p> <p>1 BY MR. SABA:</p> <p>2 Q. Mr. Carmichael, I've handed you Exhibit Number</p> <p>3 43, which is Bates stamp Fifth Third McHugh 005951</p> <p>4 through Fifth Third McHugh 005957. Can you identify</p> <p>5 these documents for me, please?</p> <p>6 A. The first document you handed me looks --</p> <p>7 appears to be an e-mail from Bob Shaffer to Guy on</p> <p>8 3/6/2020, and it looks like it's bios -- EVP bios of</p> <p>9 McHugh, Spence, and Tuzun. So I would assume that's</p> <p>10 what I'm going to find when I flip this page over. And</p> <p>11 that is what I find. With the talent management cards</p> <p>12 also.</p> <p>13 Q. And I believe you indicated earlier that</p> <p>14 initially, RHR was going to do evaluations or vetting of</p> <p>15 Mr. Spence, Mr. McHugh, and Mr. Tuzun; is that why these</p> <p>16 documents were being sent to Guy Beaudin?</p> <p>17 A. Not exactly. I -- I, Greg Carmichael, thought</p> <p>18 it would make sense to include to the emergency</p> <p>19 successors for evaluation against the profile. So Bob</p> <p>20 was sending these based on what would have been probably</p> <p>21 my direction initially thinking that's what we should</p> <p>22 do. Not the board's direction. Once -- as I testified</p> <p>23 earlier, conversations pursued where Guy didn't think</p> <p>24 that made sense, that these weren't viable candidates,</p> <p>25 therefore they were taken out. So this was earlier in</p>

<p>Page 391</p> <p>1 that process where Bob thought he was doing what I</p> <p>2 wanted him to do, which was send additional bios for</p> <p>3 potential assessments against a profile, which we</p> <p>4 decided, for the reasons I stated earlier in my</p> <p>5 testimony, didn't make sense and we changed course.</p> <p>6 Q. Bob Shaffer references that he spoke to Guy</p> <p>7 Beaudin that morning on March the 6th. Were you part of</p> <p>8 that conversation?</p> <p>9 A. I would not have been part of that</p> <p>10 conversation.</p> <p>11 Q. Do you have any understanding of what happened</p> <p>12 during that conversation?</p> <p>13 A. I do not. I wasn't part of the conversation.</p> <p>14 For clarity purposes, I had very little</p> <p>15 interaction in this process except to communicate when</p> <p>16 Marsha wanted the board -- the board asked Marsha to</p> <p>17 talk to me about, which was getting RHR involved. I</p> <p>18 turned it over to Bob Shaffer, and the only -- my</p> <p>19 initial suggestion was they add these two emergency</p> <p>20 successors, and that was changed.</p> <p>21 Beyond that, I had very little interaction</p> <p>22 with Guy through this process. I did see the summations</p> <p>23 at the end. He did provide us a draft report at the</p> <p>24 end, but I was really out of this process. I did have</p> <p>25 conversations to let people know they were going to be</p>	<p>Page 393</p> <p>(Exhibit 45 is marked for identification.)</p> <p>2 BY MR. SABA:</p> <p>3 Q. Mr. Carmichael, I've handed you what's been</p> <p>4 marked as Exhibit Number 45. It's Bates stamp Fifth</p> <p>5 Third McHugh 0213078. I'll represent to you it's a text</p> <p>6 message exchange between you and Mr. Shaffer.</p> <p>7 A. Okay.</p> <p>8 MR. CIOFFI: Counsel, before you question,</p> <p>9 again, pursuant to yesterday and earlier</p> <p>10 depositions, this particular e-mail exchange, which</p> <p>11 of course, as you know, is marked attorney's eyes</p> <p>12 only because it contains a lot of personal and in</p> <p>13 this particular case, medical information of people</p> <p>14 that have no relationship to this case. So if we</p> <p>15 could have your agreement that we'll engage in the</p> <p>16 same exercise as before, and that is, Mr. Hart,</p> <p>17 Mr. Smith, will redact this information before it</p> <p>18 gets into the permanent record of the deposition.</p> <p>19 MR. SABA: That's fine.</p> <p>20 MR. CIOFFI: Okay. Please continue.</p> <p>21 BY MR. SABA:</p> <p>22 Q. Mr. Carmichael, I'm going to refer to you the</p> <p>23 second text message on Exhibit 45, which this is dated</p> <p>24 May 4, 2020, sent at 4:10 p.m. from Mr. Shaffer to you.</p> <p>25 Do you see that?</p>
<p>Page 392</p> <p>1 talked to, that were on the enterprise committee, but</p> <p>2 beyond that, this was -- this was Bob Shaffer's</p> <p>3 exercise.</p> <p>4 (Exhibit 44 is marked for identification.)</p> <p>5 BY MR. SABA:</p> <p>6 Q. Mr. Carmichael, I've handed you what's been</p> <p>7 marked Exhibit Number 44. Bates stamp Fifth Third</p> <p>8 McHugh 005687 through Fifth Third McHugh 005688. Can</p> <p>9 you identify this document for me, please?</p> <p>10 A. Appears to be -- first part of this, e-mail</p> <p>11 from Guy back to Bob Shaffer, and then -- that's it. An</p> <p>12 e-mail from Guy to Bob Shaffer. I'm sorry, there's --</p> <p>13 there's a couple elements on the e-mail. But, yes,</p> <p>14 that's what it is.</p> <p>15 Q. In the e-mail that Guy sends to Bob Shaffer,</p> <p>16 he says I've attached an outline for work with</p> <p>17 timelines, et cetera. I'm happy to get on a call Monday</p> <p>18 either 9:30 or 10:30 to answer any questions.</p> <p>19 Do you see that?</p> <p>20 A. I do.</p> <p>21 Q. Have you ever seen the outline of work that</p> <p>22 Guy Beaudin sent to Bob Shaffer on March 12, 2020?</p> <p>23 A. I do not believe I saw that outline. Bob may</p> <p>24 have sent it to me, I don't recall reviewing it or</p> <p>25 seeing it. I tried to leave this in Bob's hands.</p>	<p>Page 394</p> <p>1 A. I do.</p> <p>2 Q. And it reads, I have my first monthly update</p> <p>3 call with Guy Beaudin today since you and I talked to</p> <p>4 him. Unless you see differently, I think we should just</p> <p>5 stay in the same mode of not getting anything</p> <p>6 substantially started at this point. Agree? And you</p> <p>7 respond as 4:12 p.m. Yes, agreed.</p> <p>8 Do you see that?</p> <p>9 A. I do.</p> <p>10 Q. Do you recall when you and Mr. Shaffer spoke</p> <p>11 to Guy Beaudin prior to May 4, 2020?</p> <p>12 A. I cannot -- I do not know exactly when we</p> <p>13 talked to Guy to kick this exercise off. I don't</p> <p>14 remember. I'm not sure. I don't have that in front of</p> <p>15 me, so I don't know when I talked to Guy.</p> <p>16 Q. What does Mr. Shaffer mean when he says, I</p> <p>17 think we should just stay in the same mode of not</p> <p>18 getting anything substantially started at this point?</p> <p>19 A. I don't have the context around timeframe of</p> <p>20 this text message and what was being discussed. I</p> <p>21 really have no clue as to the context and what this</p> <p>22 would mean at this point.</p> <p>23 Q. Do you recall any reason why things would not</p> <p>24 be substantially started in May of 2020?</p> <p>25 A. I do not. I do not know why we wouldn't</p>

<p>Page 395</p> <p>1 start. There's obviously something that caused us to</p> <p>2 take a pause, but I'm not sure what that something was.</p> <p>3 Bob might remember that. I -- I don't recall that.</p> <p>4 Q. Either way, you agreed with him that nothing</p> <p>5 should be substantially started at that point; is that</p> <p>6 correct?</p> <p>7 A. The text says I said yes, I agree. I just</p> <p>8 don't have the context of what -- why things were</p> <p>9 occurring. We weren't getting anything started -- I</p> <p>10 don't know. Obviously I said yes, I agree. I just</p> <p>11 don't know what the context was.</p> <p>12 Q. And you have no recollection of the prior</p> <p>13 conversation you would have had with Guy Beaudin prior</p> <p>14 to May 4, 2020?</p> <p>15 A. I would speculate. I would have been on the</p> <p>16 first call with Guy, because I know Guy. And Guy did my</p> <p>17 assessment and I'm the CEO. And if we're going to be</p> <p>18 bringing him in to assess one my direct reports, a guy</p> <p>19 like Tim Spence, I'd probably introduce Guy, tell him</p> <p>20 what the board was looking for. Introduce Bob as the</p> <p>21 head of the process and that he'd be working with Bob</p> <p>22 mostly, going forward, and schedule all the meetings</p> <p>23 with Bob's assistant because a lot of meetings had to be</p> <p>24 scheduled.</p> <p>25 My guess is it was just a kickoff meeting, an</p>	<p>Page 397</p> <p>1 few boards surprised in the past with CEO, CHRO did have</p> <p>2 at least one other internal candidate assessed. Do you</p> <p>3 see that?</p> <p>4 A. I do.</p> <p>5 Q. Did I read that correctly?</p> <p>6 A. You did.</p> <p>7 Q. Who was Guy agreeing with?</p> <p>8 A. Well, this is a text -- this is an e-mail from</p> <p>9 Bob to me, so I would assume he was talking to Bob.</p> <p>10 Q. Was it Bob's suggestion to not add Tayfun and</p> <p>11 Phil?</p> <p>12 A. That's not my understanding. My understanding</p> <p>13 was when I talked to Bob, that Guy -- either Guy talked</p> <p>14 directly to me or Guy talked directly to Bob, and said</p> <p>15 if they were not being seriously considered, you should</p> <p>16 not put them through the process. So somewhere in</p> <p>17 this -- in this period of time, Guy basically came -- we</p> <p>18 came back and said they're not being considered. As I</p> <p>19 stated before, Guy's recommendation was don't put them</p> <p>20 through the process of not being seriously considered.</p> <p>21 Q. Well, the e-mail does indicate that Guy says</p> <p>22 that if Tim is the successor, don't add Tayfun and Phil.</p> <p>23 But it also indicates that he was agreeing with somebody</p> <p>24 else, correct?</p> <p>25 A. I'm not going to try and interpret this --</p>
<p>Page 396</p> <p>1 introduction meeting based on the request of the board</p> <p>2 to get this process started. That's what I would assume</p> <p>3 that meeting was, but I don't recall.</p> <p>4 Q. You don't have any specific recollection,</p> <p>5 right?</p> <p>6 A. I do not. But you would assume I would make</p> <p>7 that first call. I mean, I would be introducing Bob in</p> <p>8 that conversation. That would have had to happen.</p> <p>9 (Exhibit 46 is marked for identification.)</p> <p>10 BY MR. SABA:</p> <p>11 Q. Mr. Carmichael, I've handed you what's been</p> <p>12 marked as Exhibit Number 46, Fifth Third McHugh 006414.</p> <p>13 Fifth Third McHugh 004615. Can you identify this</p> <p>14 document for me, please?</p> <p>15 A. It appears to be an e-mail from Bob Shaffer to</p> <p>16 myself, subject matter Guy conversation, winning formula</p> <p>17 attached, CEO profile.</p> <p>18 Q. Have you seen this document before?</p> <p>19 A. It was sent to me, yes. I would have seen</p> <p>20 this if it was sent to me.</p> <p>21 Q. The first bullet point reads, Guy agrees that</p> <p>22 if Tim is the successor, don't add Tayfun and Phil</p> <p>23 formally. Although he would recommended at a minimum we</p> <p>24 discuss with Marsha that she, the board, is okay with</p> <p>25 only having Tim assessed by Guy. He said he has seen a</p>	<p>Page 398</p> <p>1 this sentence. I can tell you what was being discussed.</p> <p>2 I told you that I was recommending we add those two just</p> <p>3 for comparison purposes. I know Bob came back to me or</p> <p>4 Tim said directly to me, don't add them if they're not</p> <p>5 being seriously considered. And I think that's what Guy</p> <p>6 was agreeing with. This is not my e-mail, it's Bob's.</p> <p>7 So Bob would have a better understanding of that. But</p> <p>8 that's what -- that's what was occurring here.</p> <p>9 Q. The e-mail would indicate that the idea of not</p> <p>10 adding Tayfun and Phil did not originate with Guy; is</p> <p>11 that right?</p> <p>12 A. Ask the question again?</p> <p>13 Q. The e-mail would indicate that the idea of not</p> <p>14 adding Tayfun and Phil to be assessed along with Tim</p> <p>15 Spence did not agree with -- originate with Guy?</p> <p>16 A. Guy -- Guy said do not add anybody -- do not</p> <p>17 ask someone -- I don't know the exact wording -- do not</p> <p>18 add anybody -- we shouldn't assess anybody that you</p> <p>19 don't believe -- the board doesn't believe would be in</p> <p>20 consideration for the CEO position. Don't add them</p> <p>21 because it'll be more harmful than not.</p> <p>22 Bob and I had this conversation. It was -- it</p> <p>23 was Guy's position not to add them if that's how they</p> <p>24 were being thought of. If they were being thought of</p> <p>25 differently and they were seriously being considered,</p>

<p>Page 399</p> <p>1 then we should add them. So somewhere in this</p> <p>2 conversation that's what's materialized here. And when</p> <p>3 we went back and we told Guy -- apparently Bob did --</p> <p>4 that they weren't being considered, you know, and Guy</p> <p>5 probably agreed not to -- and he shouldn't add them.</p> <p>6 That's my interpretation of what I'm reading here.</p> <p>7 That's what's occurred.</p> <p>8 Q. Separate from this e-mail, did you have any</p> <p>9 specific conversations with Guy regarding this issue?</p> <p>10 A. The conversation of not adding individuals who</p> <p>11 weren't going to be assessed by the board and weren't</p> <p>12 serious considerations by the board for CEO could have</p> <p>13 happened with me, but I believe it happened with Bob. I</p> <p>14 just don't recall who had the conversation with Guy.</p> <p>15 But Bob and I talked about it and we said we</p> <p>16 shouldn't put them through it because they're not being</p> <p>17 considered. And then, as you can see in this statement,</p> <p>18 Marsha -- I circled back to Marsha to make sure she</p> <p>19 agreed with that -- and I remember the conversation with</p> <p>20 Marsha, and Marsha saying absolutely, we're not</p> <p>21 considering anyone but Tim and the board only wants Tim</p> <p>22 assessed. She was very clear on that.</p> <p>23 Q. And there was no written documentation from</p> <p>24 Marsha or you regarding that conversation between the</p> <p>25 two of you?</p>	<p>Page 401</p> <p>1 As you can see on this e-mail, this was a</p> <p>2 pretty extensive process. We had a lot of people to</p> <p>3 talk to before we kicked this off. Phil included,</p> <p>4 Tayfun, Jude, Susan, Kevin, Kris. That's a lot of peers</p> <p>5 to have conversations with prior to this kicking off</p> <p>6 about what it was about and what it was for. All them</p> <p>7 were communicated. This is about the vetting and</p> <p>8 assessment of Tim as the next potential president of</p> <p>9 Fifth Third Bank. And then a lot of direct reports.</p> <p>10 So you can appreciate the fact that if Phil</p> <p>11 wasn't being considered, you wouldn't want to put that</p> <p>12 level of effort and disruption in an organization if</p> <p>13 they weren't considered.</p> <p>14 And by the way, Marsha would never consider</p> <p>15 Phil McHugh. She was -- she's always been very vocal,</p> <p>16 and I think if you -- if you talk to Marsha, she would</p> <p>17 not -- never had support for Phil McHugh. Even as a</p> <p>18 emergency successor, she was being focused on Tayfun,</p> <p>19 so...</p> <p>20 Q. Referring to the last bullet point on that</p> <p>21 first page of Exhibit 46, it reads, Guy to send us a</p> <p>22 revised proposal. He feels confident that we can</p> <p>23 execute a similar timeline as the original proposal with</p> <p>24 the full final board report in September. This will</p> <p>25 likely require a call with the HCCC in August, since we</p>
<p>Page 400</p> <p>1 A. It was a phone conversation, no written</p> <p>2 documentation.</p> <p>3 Q. The second bullet point under key highlights</p> <p>4 and next steps reads, schedule a 90-minute call for</p> <p>5 Greg, Guy, and me to assess and modify the attached CEO</p> <p>6 profile used in 2015. Guy would also use this time to</p> <p>7 get feedback from each of us on Tim. We'll try to</p> <p>8 schedule this -- schedule it for this week or next.</p> <p>9 Do you see that?</p> <p>10 A. I do.</p> <p>11 Q. Did that 90-minute call ever take place</p> <p>12 between you, Guy, and Bob Shaffer?</p> <p>13 A. I would make an assumption that it did. I</p> <p>14 would -- I would expect a call of that nature to have to</p> <p>15 occur before this process started. I don't have my</p> <p>16 calendar in front of me. I can't confirm that a hundred</p> <p>17 percent.</p> <p>18 Q. Were you actively involved in modifying the</p> <p>19 CEO profile from 2015 to be used in 2020?</p> <p>20 A. I'm sure I was asked for my input, because I</p> <p>21 was in a meeting. I'm sure I provided my input. To</p> <p>22 that CEO profile. I was the sitting CEO. I was a very</p> <p>23 successful CEO. I was viewed by the board as an</p> <p>24 extremely successful CEO. So my input would be</p> <p>25 important to that.</p>	<p>Page 402</p> <p>1 will not have a preliminary report for them in June.</p> <p>2 Do you see that?</p> <p>3 A. I do see that.</p> <p>4 Q. Why would it require a call with the HCCC in</p> <p>5 August?</p> <p>6 A. Well, at the end of the day, the HCC has to</p> <p>7 approve any -- any executive move of that nature of</p> <p>8 president, CEO. So if we were intending, the board was</p> <p>9 intending and they were going down the path of</p> <p>10 announcing Tim in a certain timeframe, and it was prior</p> <p>11 to the next board meeting, they would have to have a</p> <p>12 call to get that approval. The HCC would be the first</p> <p>13 one to make the approval, and then something significant</p> <p>14 as the president would be a full board approval. Once</p> <p>15 the full board approval is made you have 48 hours to</p> <p>16 make that public.</p> <p>17 Q. What does it mean where it says, we will not</p> <p>18 have a preliminary report for them in June?</p> <p>19 A. I think that's what it says. We will not have</p> <p>20 a preliminary report for them in June. I can't</p> <p>21 speculate beyond that, what that would mean.</p> <p>22 Q. Mr. Carmichael, you've been handed what's</p> <p>23 marked as Exhibit Number 47, Fifth Third McHugh 005683</p> <p>24 through Fifth Third McHugh 005685. Will you identify</p> <p>25 this document for me, please?</p>

<p>Page 403</p> <p>1 A. E-mail from Guy to Bob Shaffer, says revised 2 proposal. 3 Q. It's from June 10, 2020; is that correct? 4 A. That's correct. 5 Q. And in the first e-mail, Guy indicates to Bob, 6 I've rewritten the proposal to reflect our discussion 7 today. Accordingly, I've reduced the fee for phase 1 8 and phase 4 in half to reflect the reduced complexity of 9 the assignment. Looking forward to next steps. 10 Did you ever see the first or second proposal 11 presented by RHR? 12 A. As I said before, this was handled by Bob 13 Shaffer. I did not see any proposals, never. I don't 14 recall ever seeing a proposal from Guy; that was handled 15 by Bob. 16 Q. Are you aware that the fee was being reduced 17 because they were no longer going to be vetting 18 Mr. McHugh or Mr. Tuzun? 19 A. I would assume that's why -- if I initially 20 put a request in to have three people assessed, then 21 after the understanding of the complexity and 22 the rationale for not wanting to do that at the 23 direction of Marsha, the head of the board, we probably 24 made an adjustment to that and the fee came down. 25 (Exhibit 48 is marked for identification.)</p>	<p>Page 405</p> <p>1 for sure since it's not attached. 2 Q. It does reference 2015 in the attachment; 3 isn't that right? Winning formula CEO profile FTD 2015? 4 A. You're seeing that where? 5 Q. Under attachments at the header. 6 A. Oh, at the header. It says that up there, 7 yes. But it's not attached, so... 8 Q. Did you participate in a call that Friday 9 that's referenced in the e-mail? 10 A. I would assume I would have been in this 11 meeting. I mean, you're talking four and a half years 12 ago. I guess. I don't have my calendar in front of me, 13 though. I don't know why I wouldn't have been. 14 Q. Do you have any recollection of that 15 conference call that you would have had with Guy and Bob 16 Shaffer? 17 A. We would have gone -- we would have gone 18 through a profile and updated the profile based on some 19 of the questions he had put here. But if -- can I 20 recall exactly the conversation verbatim? No, I can't. 21 One would have had to happen, I would have 22 been part of it. We would have been updating the 23 profile. So nothing here is being inconsistent with 24 what I think would happen. I just don't have a 25 recollection of four and half years ago of that</p>
<p>Page 404</p> <p>1 BY MR. SABA: 2 Q. Mr. Carmichael, I've handed you what's been 3 marked as Exhibit Number 48, Fifth Third McHugh 005674. 4 Can you identify that document for me, please? 5 A. An e-mail from Guy to Bob Shaffer, subject for 6 our call on Friday. So we apparently were having a call 7 on Friday about the winning formula CEO profile. 8 Q. This is dated June 17, 2020; is that correct? 9 A. It is. 10 Q. And the winning formula CEO profile, that was 11 the profile from 2015 that was being updated to 2020; is 12 that right? 13 A. Let me take a look at this. I've read the 14 e-mail. What was the question again? 15 Q. This was addressing the revisions to the CEO 16 profile from 2015 to update it to 2020; is that correct? 17 A. It says updating the profile attached. The 18 profile's not attached, so I can't tell you what the 19 date of that profile is. But obviously he's got some 20 structural questions he wants to understand around the 21 operating landscape, organizational evaluation, 22 leadership behaviors, including new unique qualities for 23 desired CEO. 24 So he's setting the stage to update a profile. 25 I assume it's probably the 2015 profile, but I can't say</p>	<p>Page 406</p> <p>1 conversation. 2 (Exhibit 49 is marked for identification.) 3 BY MR. SABA: 4 Q. Mr. Carmichael, you've been handed Exhibit 5 Number 49, which is Bates stamp Fifth Third McHugh 6 005689. Can you identify that for me, please? 7 A. Another e-mail from Guy to Bob Shaffer dated 8 7/14/2020, subject CEO profile draft. 9 Q. And Guy indicates in his e-mail to Bob, here's 10 a draft of the profile based on our discussion from a 11 few weeks ago. Can you give it a once over before we 12 share with the members of the HRC? I also want to 13 double-check you are okay with labeling it CEO profile. 14 We can call it executive leadership profile if you and 15 Greg prefer to keep a low profile, so to speak. 16 Do you see that? 17 A. I do. 18 Q. Did Bob Shaffer discuss with you whether or 19 not it would continue to be called CEO profile? 20 A. I don't recall a conversation about that. I'm 21 not saying it didn't happen, I just don't recall a 22 conversation about that. I think we ended up calling it 23 the winning formula. Once again, this was not an e-mail 24 to me and I didn't respond to it. 25 Q. Would you have had an issue with it called CEO</p>

<p>1 profile, at that time?</p> <p>2 A. I don't -- I'm not going to speculate what I</p> <p>3 would have -- how I was thinking about this profile, at</p> <p>4 that time, so...</p> <p>5 Q. You don't recall one way or another?</p> <p>6 A. I don't recall.</p> <p>7 Q. And you didn't have any conversations with Bob</p> <p>8 Shaffer about that topic?</p> <p>9 A. I didn't say that. I said I don't recall a</p> <p>10 conversation on this topic. I'm not saying it didn't</p> <p>11 occur.</p> <p>12 Q. Okay.</p> <p>13 (Exhibit 50 is marked for identification.)</p> <p>14 BY MR. SABA:</p> <p>15 Q. Mr. Carmichael, I've handed you Exhibit Number</p> <p>16 50, which is Bates stamp Fifth Third McHugh 001071</p> <p>17 through Fifth Third McHugh 001073. Can you identify</p> <p>18 this for me, please?</p> <p>19 A. E-mail from Bob Shaffer dated 7/23/2020, to</p> <p>20 Guy, copied Chuck Evans. Subject matter, CEO profile</p> <p>21 draft. Attachments, Fifth Third CEO profile-final</p> <p>22 7/23/20.</p> <p>23 Q. If you look down at the e-mail before that,</p> <p>24 originally Bob had sent an e-mail to Guy on July 16,</p> <p>25 2020, indicating, thanks for the updated profile. I've</p>	<p>Page 407</p> <p>1 marked as Exhibit Number 51, which is Bates stamp Fifth</p> <p>2 Third McHugh 005938 through 005943. Can you identify</p> <p>3 this document for me, please?</p> <p>4 A. Appears to be a draft of the winning formula</p> <p>5 Fifth Third Bank president chief executive officer</p> <p>6 prepared on July 2020 by Guy Beaudin.</p> <p>7 Q. Looking through Exhibit Number 51, are you</p> <p>8 able to determine if this is the draft that you</p> <p>9 reviewed? Mr. Carmichael? Is it the draft you</p> <p>10 reviewed?</p> <p>11 A. I'm reviewing it. You asked me a question,</p> <p>12 I'm trying to get through it.</p> <p>13 This has the key elements from what I've read.</p> <p>14 I would believe would be a draft that I potentially</p> <p>15 could have seen. I'm not sure if there's multiple</p> <p>16 iterations of the draft. Once again, this was</p> <p>17 facilitated by Bob Shaffer, so I'm not sure if this was</p> <p>18 the draft I've seen or if there's one that follows it.</p> <p>19 I can't say for certain.</p> <p>20 Q. Do you recall Mr. Shaffer references one very</p> <p>21 minor tweak in his July 23, 2020, e-mail to Guy Beaudin?</p> <p>22 Do you recall what that one very minor tweak was?</p> <p>23 A. I would have to ask Bob Shaffer, since he made</p> <p>24 that tweak.</p> <p>25 (Exhibit 52 is marked for identification.)</p> <p>Page 409</p>
<p>1 reviewed and suggested some proposed changes. I've</p> <p>2 attached a markup version showing the suggested changes</p> <p>3 and a clean version with the proposed changes</p> <p>4 incorporated. Please let me know if you're good with</p> <p>5 the changes and I will quickly review with Greg to make</p> <p>6 sure he is good with the profile.</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. Guy then approves of Bob's changes, then</p> <p>10 ultimately the last e-mail's the one you reference on</p> <p>11 July 23rd, that Bob Shaffer has reviewed the updated</p> <p>12 profile with you and the human capital compensation</p> <p>13 committee members.</p> <p>14 A. Yeah, Guy loved the change, loved the edits.</p> <p>15 So he says that then, and then Bob responds to Guy, Guy,</p> <p>16 hope all is well. I reviewed the updated profile with</p> <p>17 Greg and with the human capital compensation committee</p> <p>18 members. Only one minor tweak. We consider it</p> <p>19 finalized.</p> <p>20 Q. Did you review that profile in detail?</p> <p>21 A. Apparently, I would have. I absolutely would</p> <p>22 have reviewed this in detail.</p> <p>23 (Exhibit 51 is marked for identification.)</p> <p>24 BY MR. SABA:</p> <p>25 Q. Mr. Carmichael, I've handed you what's been</p>	<p>Page 408</p> <p>1 BY MR. SABA:</p> <p>2 Q. Mr. Carmichael, I've handed you what's been</p> <p>3 marked as Exhibit Number 52 Fifth Third McHugh 001074</p> <p>4 through Fifth Third McHugh 001079. Can you identify</p> <p>5 this document for me, please?</p> <p>6 A. It's a document from RHR. Says final one on</p> <p>7 the front of it, the winning formula Fifth Third Bank</p> <p>8 president and chief executive officer dated July 2020,</p> <p>9 from Guy.</p> <p>10 Q. In his July 23rd e-mail to Guy Beaudin,</p> <p>11 Mr. Shaffer indicates that you had reviewed what was</p> <p>12 considered the final form, along with the human capital</p> <p>13 and compensation committee members for the winning</p> <p>14 formula Fifth Third Bank president and chief executive</p> <p>15 officer; is that correct?</p> <p>16 A. This says, hope all is well. I reviewed the</p> <p>17 updated profile with Greg and with the human capital and</p> <p>18 compensation committee members. Only one tweak. We</p> <p>19 consider it finalized.</p> <p>20 Q. This document was not submitted to the full</p> <p>21 board for their review before being made final; is that</p> <p>22 correct?</p> <p>23 A. When we say final here, this is the final</p> <p>24 version we're sending to the board. It's not</p> <p>25 necessarily the final version that was sent to the full</p> <p>Page 410</p>

<p style="text-align: right;">Page 411</p> <p>1 board. I don't -- how to -- when we say final, what 2 we're saying is it's final from our perspective. Now 3 we're asking for human capital and compensation 4 committee members to review it. They can -- they can 5 step in. The reason they review it first is because if 6 they have any questions, concerns, that is their role as 7 board members on that this committee, is to review this 8 type of stuff, it's human capital related. They would 9 be the first to see it before it went to the full board. 10 Q. This went -- go ahead. 11 A. This went to the HCC first, that's where this 12 is going oh next. 13 Q. And this winning formula was used for the 14 assessment of Tim Spence before it was presented to the 15 full board; isn't that right? 16 A. I don't have the timing in front of me. The 17 human capital and compensation committee members was 18 being sent this. I don't have the full timeline in 19 front of me when the assessment started. But this -- 20 but this draft, and now the final we're sending to them 21 for review, would have happened -- would have happened 22 ahead of his review, I believe. From a process 23 perspective. 24 Q. Say that sentence again? This would have been 25 sent to them for review -- who's "them?"</p>	<p style="text-align: right;">Page 413</p> <p>1 the human capital and compensation committee. 2 Q. And that's not my question. It was presented 3 to that committee. It was now presented to the full 4 board, correct? 5 A. It will eventually be provided to the full 6 board. 7 Q. Was this presented to the -- winning formula, 8 was that presented to the full board at the September 9 21, 2020, December board of directors meeting? 10 A. I don't know, I'd have to go back and look 11 through the notes and see if it was presented. 12 Guy came in and -- Guy came in did an update 13 presentation around that time. If that was that board 14 meeting, then he would have had this in their hands 15 and it they would have seen the winning formula. 16 MR. SABA: We can go off the record. 17 VIDEOGRAPHER: The time is 1:15. 18 (A recess was taken from 1:15 to 1:46.) 19 VIDEOGRAPHER: Time is 1:46 p.m. We're back 20 on the record. 21 BY MR. SABA: 22 Q. Mr. Carmichael, referring you back to 23 Exhibit 50, Fifth Third McHugh 001071 through 001073. 24 Looking at that e-mail chain, there's an indication 25 where Bob thanks Guy on July 16th for the updated</p>
<p style="text-align: right;">Page 412</p> <p>1 A. I would believe -- well, the human capital 2 compensation committee members would have a chance to 3 review this profile before the review of Tim Spence 4 started. I believe that would be the logical timeline 5 without having it in front of me that would make sense. 6 But that's -- that's how I'm thinking about it. It's 7 four and a half years ago, so... 8 Q. But the full board did not review this before 9 it was used for the assessment of Tim Spence; isn't that 10 right? 11 MR. CIOFFI: Objection. Asked and answered. 12 THE WITNESS: Human capital and compensation 13 committee represents the full board on this topic. 14 BY MR. SABA: 15 Q. They are not the full board. They're members 16 of the board on the human capital -- 17 A. They are responsible for the full board 18 responsibilities on human capital and compensation. Not 19 everything goes to the full board for approval. They 20 represent that. The full board will see this -- see the 21 winning formula prior to any decision being made on what 22 was assessed. But the human capital has a role that you 23 can't bring the full board in on every -- every type of 24 decision of this nature, every element of a process. 25 That's why we have committees, and this is the job of</p>	<p style="text-align: right;">Page 414</p> <p>1 profile and sends him his suggested changes. Which then 2 Guy reviews on that same day and gets back to him, and 3 says after you review with Greg and the relevant board 4 members, let us know if any other changes are needed. 5 There's then a week later when Bob Shaffer 6 gets back to Guy and indicates that he has reviewed it 7 with you and with human capital and compensation 8 committee members. Do you see that? 9 A. I do. 10 Q. Would there have been a human capital 11 compensation committee meeting between July 16th and 12 July 23rd? 13 A. Without seeing the calendar, I don't recall, 14 Counsel, if there was a meeting or not. 15 Q. Would there have been a board of directors 16 meeting between that time period? 17 A. The time period again you're referring to is? 18 Q. July 16, 2020, to July 23, 2020? 19 A. Well, our board meeting would have been -- 20 prior board meeting was in June. If I'm correct there, 21 it's June. Does anyone have a calendar when the board 22 meeting was -- I think it was June timeframe. I'm not 23 sure. I'd have to go look at my calendar when the last 24 board meeting was. Or if the board meeting was in July. 25 Just don't have the calendar in front of me. That was</p>

<p>1 four and a half years ago, so I can't tell you what</p> <p>2 meetings occurred and didn't occur without the calendar.</p> <p>3 Q. And I'm assuming the same is true with the</p> <p>4 human capital compensation committee meeting? You don't</p> <p>5 know if that was held during that meeting or not?</p> <p>6 A. I don't know offhand, off the top of my head.</p> <p>7 It's four and a half years ago, if we had a board</p> <p>8 meeting that fall or what we had at that point in time.</p> <p>9 I'd have to see a calendar in front of me.</p> <p>10 Q. Okay.</p> <p>11 (Exhibit 53 is marked for identification.)</p> <p>12 BY MR. SABA:</p> <p>13 Q. Mr. Carmichael, I've handed you what's been</p> <p>14 marked as Exhibit Number 53, which is Bates stamp Fifth</p> <p>15 Third McHugh 0213171 through Fifth Third McHugh 0213172.</p> <p>16 Do you see that?</p> <p>17 A. I do.</p> <p>18 Q. And let me represent to you this is a text</p> <p>19 message exchange between Mr. Spence and Mr. Shaffer.</p> <p>20 And this is from August 1, 2020; do you see that?</p> <p>21 A. I do.</p> <p>22 Q. Beginning -- the second half of the page.</p> <p>23 A. Yes, I see that.</p> <p>24 Q. And he's asking -- Mr. Shaffer asked</p> <p>25 Mr. Spence, how was your discussion with Guy? Do you</p>	<p>Page 415</p> <p>1 Q. Number 2 is, don't soften the blow, just tell</p> <p>2 people when their work is not good enough; is that</p> <p>3 correct three?</p> <p>4 A. That's what it says.</p> <p>5 Q. Number 3 is that my team feels I sometimes</p> <p>6 defer to my peers, even if I know they are wrong and</p> <p>7 agree to simple optimal outcomes. Do you see that?</p> <p>8 A. I do see that.</p> <p>9 Q. Number 4 is that sometimes I push people and</p> <p>10 don't acknowledge how difficult it is to get something</p> <p>11 done operationally, maybe because I'm not close enough</p> <p>12 to it. Do you see that?</p> <p>13 A. I see that.</p> <p>14 Q. And he indicates 1 and 2 are fine and fair,</p> <p>15 that's what Mr. Spence says; is that right?</p> <p>16 A. That's what the text says, but I didn't write</p> <p>17 it. That's what the text says.</p> <p>18 Q. Yeah, no, I'm saying what Mr. Spence says.</p> <p>19 A. That's what it says.</p> <p>20 Q. Okay. And Mr. Shaffer responds, 3 and 4</p> <p>21 surprised me, especially 3. And then, Spence says, he</p> <p>22 doesn't degree -- 3, I don't really agree with. My</p> <p>23 folks have said for a while that I try to do what is</p> <p>24 right for the company, where some peers just care for</p> <p>25 themselves. I view that as a strength personally. It's</p>
<p>1 see that?</p> <p>2 A. I do.</p> <p>3 Q. And as we go through this text message,</p> <p>4 Mr. Spence expresses to Mr. Shaffer a couple areas where</p> <p>5 he's surprised by responses that were given, correct?</p> <p>6 And Mr. Shaffer as well; is that correct?</p> <p>7 A. Let me read this. I mean, obviously what</p> <p>8 appears to me that Tim's recanting for Bob, the</p> <p>9 discussion he had with Guy and some of the feedback</p> <p>10 that he had received from the process. He talks about</p> <p>11 constructive feedback, he's shared -- that Guy must have</p> <p>12 shared four items with him, what this implies. He lists</p> <p>13 out what those four items were.</p> <p>14 Q. The four items are number 1, make sure I bring</p> <p>15 people along. Basically, Greg, slow down.</p> <p>16 A. He was extremely brilliant, very quick study,</p> <p>17 and gets to the answers before anybody else does. So my</p> <p>18 coaching to him was, slow down a little bit and make</p> <p>19 sure you bring everyone along with you. At the end of</p> <p>20 the day, just the fact that he's extremely bright.</p> <p>21 Q. All that is not expressed in the text message.</p> <p>22 It just says, make sure I bring people along, basically,</p> <p>23 Greg, slow down. Is that right?</p> <p>24 A. Yeah, I was just defining why I told him to</p> <p>25 slow down.</p>	<p>Page 416</p> <p>1 basically a halo from fighting for investment with Lars</p> <p>2 and Phil. You may want to set that straight.</p> <p>3 A. I see that.</p> <p>4 Q. Do you know what he means by just basically a</p> <p>5 halo from fighting for investment with Lars and Phil?</p> <p>6 A. I do not.</p> <p>7 Q. Okay. Number 4 is -- then Spence, 4 I'm not</p> <p>8 totally surprised about at this moment in time. I've</p> <p>9 been feeling impatient about the progress we're making</p> <p>10 in several areas. I've told people it's like we are</p> <p>11 surfing and we are paddling behind the wave. I'm tired</p> <p>12 of talking about this. I want to see action.</p> <p>13 A. I see that.</p> <p>14 Q. Referring down to the text message that</p> <p>15 Mr. Shaffer sends on August 1st, at -- it looks like</p> <p>16 this is set for 12:30 at night. 2109; do you see that?</p> <p>17 A. I see 2109.</p> <p>18 Q. Mr. Shaffer says, no, I understand, this is</p> <p>19 not a written report yet. I will have a chance to</p> <p>20 debrief and give him context. Plus we definitely want</p> <p>21 to have a couple development items or so, which we all</p> <p>22 do.</p> <p>23 Do you see that?</p> <p>24 A. I do.</p> <p>25 Q. What does it mean that, plus, we will</p>

<p style="text-align: right;">Page 419</p> <p>1 definitely want to have a couple development items or 2 so? What does that mean?</p> <p>3 A. I didn't write this, I'm not sure what he's 4 referring to. This is not my text, I'm not going to try 5 and interpret what this e-mail, text mail trail between 6 two of these individuals. I'm not sure what was meant 7 by that. I'm not going to speculate.</p> <p>8 Q. Were you involved in the debriefing at all 9 with Guy Beaudin regarding the written report that would 10 be prepared regarding Tim Spence?</p> <p>11 A. At some point I would have saw the outcome of 12 Guy's work, and what he was going to be recommending to 13 the board. At some point he would have shared that with 14 me and asked if we had any input, if I had any input. I 15 don't know where this is in this process here or 16 timeframe of when that would have occurred versus these 17 text messages.</p> <p>18 Once again, I stayed very independent in this 19 process except for as we prepared the winning formula 20 and reviewing that with the board, getting the board's 21 input, getting that turned around. I had some comments 22 around that, and then this was a process they 23 facilitated.</p> <p>24 (Exhibit 54 is marked for identification.) 25</p>	<p style="text-align: right;">Page 421</p> <p>1 Bob. I'm only speculating. Bob was running the 2 process. As I said before, testament has been, I've had 3 little engagement with Guy during this process except 4 for the final -- final part of the exercise, which is 5 reviewing his report, finalizing the winning formula. 6 So I don't recall having multiple discussions with Guy 7 on Tim's development. That more likely was Bob.</p> <p>8 Q. Did you participate in the conversation on 9 September 16, 2020, regarding Tim Spence's development 10 goals?</p> <p>11 A. It would appear so, based on this e-mail, 12 that I was in this meeting. I don't have my calendar in 13 front of me to confirm that. But I would assume I would 14 be in this meeting, so I wouldn't see any reason to 15 challenge that.</p> <p>16 Q. Do you agree with the developmental goals that 17 were listed for Tim Spence on Exhibit 54?</p> <p>18 A. These are from Guy. Let me have a moment to 19 read through them.</p> <p>20 I believe the substance of these 21 recommendations and findings are -- are something I 22 would agree with, yes, for the most part. Like every 23 leader, there's opportunities to continue improving and 24 these are areas for Tim to continue to improve upon. 25 He's excellent in many of these areas. I think he can</p>
<p style="text-align: right;">Page 420</p> <p>1 BY MR. SABA: 2 Q. Mr. Carmichael, I'm handing you what's been 3 marked as Exhibit Number 54, which is Bates stamp Fifth 4 Third McHugh 005695 through Fifth Third McHugh 005696. 5 Can you identify that document for me, please?</p> <p>6 A. Appears to be an e-mail from Guy to Tim 7 Spence, Bob Shaffer, Greg Carmichael, Chuck Evans, 8 subject matter, for our call this morning. And dated 9 9/16/2020.</p> <p>10 Q. And the e-mail reads, gentlemen, on our call 11 today, we want to align a list of key development goals 12 for Tim. A list below is from the discussions we've had 13 so far. I'm sending it so we can refer to it when we 14 connect this morning.</p> <p>15 Do you see that?</p> <p>16 A. I do.</p> <p>17 Q. Do you recall having conversations with Guy 18 Beaudin about development goals for Tim Spence?</p> <p>19 A. I don't recall the discussion itself, but it's 20 something we would have had.</p> <p>21 Q. He references "the discussions we've had so 22 far." How many discussions did you have with Guy 23 Beaudin about development goals for Tim Spence?</p> <p>24 A. I would have had very few discussions with Guy 25 prior to this call. He might have had discussions with</p>	<p style="text-align: right;">Page 422</p> <p>1 be better in some.</p> <p>2 Q. Do you recall having any conversations with 3 Guy Beaudin about these developmental goals for Tim 4 Spence?</p> <p>5 A. Once again, if I was in this meeting reviewing 6 them I would have had a chance to add my thoughts if 7 necessary. But once again, I was very mindful that this 8 was an independent review. Guy's going to be 9 independent no matter what. If he disagrees with any, I 10 would say he would not put it in a report. That's why 11 he's as good as he is, and that's why the board wanted 12 him and selected him to do this exercise. He wanted to 13 understand to make sure he had -- he had the information 14 correct. He was assessing it correctly.</p> <p>15 But this is going to be his finding, these are 16 -- these are development goals as he sees them with 17 input potentially from Bob to make sure the wording is 18 consistent with how we talk about these things, but I 19 don't have anything direct. These are correct in my 20 mind. I think these are things he can do better at.</p> <p>21 (Exhibit 55 is marked for identification.) 22 BY MR. SABA: 23 Q. Mr. Carmichael, I've handed you what's been 24 marked as Exhibit 55, Bates stamp Fifth Third McHugh 25 001041. Can you identify that for me, please?</p>

<p>Page 423</p> <p>1 A. Looks like an e-mail from Guy dated 8/26/2020, 2 with Mr. Shaffer and myself, copying Chuck Evans for our 3 call this morning, is the subject, and it says, Bob and 4 Greg, I can't recall if we sent you a copy of the report 5 yet, but here it is just in case. No need for you to 6 review before our call. We will go over it, the main 7 points together.</p> <p>8 Q. Do you recall receiving this e-mail?</p> <p>9 A. I wouldn't have received an e-mail of this 10 nature with the report as I mentioned before. I would 11 have seen the report that they put together prior to 12 going to the board.</p> <p>13 Q. Do you recall the conversation you had with 14 Guy Beaudin and Bob Shaffer to review the particular?</p> <p>15 A. I don't recall the conversation by the process 16 -- the definition of how the process is put together, I 17 would have a conversation with Guy on that. I don't 18 recall it. It was four and a half years ago. In this 19 case, three and a half years ago.</p> <p>20 (Exhibit 56 is marked for identification.)</p> <p>21 BY MR. SABA:</p> <p>22 Q. Mr. Carmichael, I've handed you Exhibit Number 23 56, which is Bates stamp Fifth Third McHugh 000952 24 through Fifth Third McHugh 000989. Can you identify 25 that document for me, please?</p>	<p>Page 425</p> <p>1 with your feedback. Overall there was strong support 2 for his being an exceptional talent, with some good 3 advice on how to round out his leadership.</p> <p>4 Do you see that there?</p> <p>5 A. I do see this.</p> <p>6 Q. Did you ever see this revised report?</p> <p>7 A. If this is the final report before it went to 8 the board, I would have seen it. I'm not sure if I 9 would have -- I don't have this report in front of me, I 10 don't have my calendar. I can't tell you if I saw this 11 report or not. I would have seen the one that went to 12 the board.</p> <p>13 (Exhibit 57 is marked for identification.)</p> <p>14 BY MR. SABA:</p> <p>15 Q. Mr. Carmichael, I've given you Exhibit Number 16 57, Fifth Third McHugh 000954 through Fifth Third McHugh 17 000976. Can you identify that for me, please?</p> <p>18 A. From RHR executive system development report 19 for Tim Spence.</p> <p>20 Q. Have you seen this document before?</p> <p>21 A. I can't -- I'm not sure what -- what phase 22 this is in, and what -- if this is a draft, not draft. 23 I'm trying to go back to your prior exhibit where we 24 have the development assessment of O8 -- September -- 25 8th of September 2020. This is dated July 31, 2020.</p>
<p>Page 424</p> <p>1 A. E-mail from Bob Shaffer to his assistant Paula 2 Hennard, and subject, Fifth Third.</p> <p>3 Q. And that's the -- the end of an e-mail chain; 4 isn't that right? It actually starts earlier with an 5 e-mail exchange from Guy Beaudin to Bob Shaffer. 6 There's actually two copies of that e-mail exchange. 7 September 10th e-mail from Guy Beaudin to Bob Shaffer; 8 is that right?</p> <p>9 A. So where do you want me to start on, on 10 Exhibit 988?</p> <p>11 Q. Just referring to -- just referring to the 12 first page, Exhibit 56, 000952.</p> <p>13 A. Okay.</p> <p>14 Q. That's a September 10th e-mail from Bob to Guy 15 Beaudin; is that right?</p> <p>16 A. This looks -- the one I'm looking at, 17 September 10th, is from Guy to Bob.</p> <p>18 Q. And the one below that is from Bob to Guy; is 19 that right?</p> <p>20 A. Okay. There's one prior to that -- yes. This 21 one from's Bob to Guy, same day.</p> <p>22 Q. And so the -- referring to the e-mail from Guy 23 Beaudin to Bob Shaffer, on September 10th, he indicates, 24 here's the updated report. I'll be sharing it in a 25 debrief with Tim tomorrow. Nothing new or surprising</p>	<p>Page 426</p> <p>1 So the attachment that Bob has in that prior 2 e-mail trail you wanted me to look at is an assessment 3 on September 8, 2020. This one's a document on July 31, 4 2020. So I'm not sure what I'm looking at.</p> <p>5 Q. As you sit here today, do you recall whether 6 or not Guy Beaudin ever changed the dates on the 7 respective assessment report drafts for Mr. Spence?</p> <p>8 A. I'm not aware of that and don't recall that at 9 all.</p> <p>10 Q. You don't -- as you sit here, you don't know 11 if they were all dated July 31st, no matter when he 12 prepared them?</p> <p>13 A. I have no clue. No, I don't.</p> <p>14 Q. Do you know if this full document, the 15 executive assessment development report for Tim Spence, 16 was presented to the board at the September 21, 2020, 17 board meeting?</p> <p>18 A. I don't know what version I'm looking at, if 19 this is final or not. There's some inconsistencies 20 here, so I can't answer with any -- any validity if this 21 was the one presented. I'm not sure I would have come 22 to that conclusion.</p> <p>23 Q. Do you recall that instead of presenting the 24 full executive assessment report, that you all decided 25 that you would just have Guy Beaudin present a summary</p>

<p>1 for the board?</p> <p>2 MR. CIOFFI: Objection to the form of the</p> <p>3 question as to who you mean by "you all." Can you</p> <p>4 clarify that, Counselor?</p> <p>5 MR. SABA: Sure.</p> <p>6 BY MR. SABA:</p> <p>7 Q. Do you recall that instead of presenting the</p> <p>8 full assessment development report to the board, that</p> <p>9 you and Mr. Beaudin and Mr. Shaffer discussed that the</p> <p>10 board would just be presented with a summary by</p> <p>11 Mr. Beaudin?</p> <p>12 A. I don't recall a discussion, but I think that</p> <p>13 would be most appropriate for the board. The board</p> <p>14 likes to look at the summary, they do not like to go</p> <p>15 through nauseating detail on any matter. They've</p> <p>16 coached me over and over again to make sure that I</p> <p>17 provide summaries to the board, not -- not full decks.</p> <p>18 Bring up the full -- most valid points forward. Issues.</p> <p>19 So summations is how the board wants us to</p> <p>20 work with them. But this is Guy's process again. Guy's</p> <p>21 going to present to the board. Guy's working for the</p> <p>22 board, not for me. Or Fifth Third. He works for the</p> <p>23 board here, and he'll going to report to the board on</p> <p>24 this process and the way he feels best suited to convey</p> <p>25 the messages and meetings and outcomes to the board.</p>	<p>Page 427</p>	<p>1 A. Something of this nature, I would have</p> <p>2 reviewed. Once again, it's three-plus years ago. I</p> <p>3 would have reviewed something of this nature.</p> <p>4 (Exhibit 59 is marked for identification.)</p> <p>5 BY MR. SABA:</p> <p>6 Q. Mr. Carmichael, you've been handed Exhibit</p> <p>7 Number 59, which is Bates stamp Fifth Third McHugh</p> <p>8 000978 through 000985. Can you identify that document</p> <p>9 for me, please?</p> <p>10 A. Appears to be from RHR, titled board summary,</p> <p>11 Timothy Spence, Fifth Third Bank.</p> <p>12 Q. Do you recall reviewing this version of the</p> <p>13 board summary for Tim Spence?</p> <p>14 A. This was the one that was going to the board,</p> <p>15 I would have reviewed it. Just let me look through here</p> <p>16 to make sure that there's nothing here that would be</p> <p>17 surprising to me. I believe this is the final -- if not</p> <p>18 the final version I would have seen.</p> <p>19 Q. You think it is the final?</p> <p>20 A. It's final or one -- or close to the final. I</p> <p>21 can't tell for sure.</p> <p>22 Q. Okay. Let me represent to you, sir, based</p> <p>23 upon the Bates stamp numbers, this would appear to be</p> <p>24 the version that Mr. Beaudin sent you on September 16,</p> <p>25 2020, for review by you and Bob?</p>	<p>Page 429</p>
<p>1 So to have it done in summary form would not</p> <p>2 be surprising to me, but I guarantee Guy wouldn't do</p> <p>3 anything he didn't feel comfortable with or think was</p> <p>4 appropriate. So -- but I don't recall a conversation</p> <p>5 driving how he was going to communicate to the board,</p> <p>6 whether that was going to be a full board presentation,</p> <p>7 full walkthrough of the assessment or summation.</p> <p>8 Summations are typically the way things are presented to</p> <p>9 boards.</p> <p>10 (Exhibit 58 is marked for identification.)</p> <p>11 BY MR. SABA:</p> <p>12 Q. Mr. Carmichael, I've handed you Exhibit 58,</p> <p>13 Bates stamp Fifth Third McHugh 000977. Can you identify</p> <p>14 that document for me?</p> <p>15 A. E-mail from Guy to myself and Bob Shaffer.</p> <p>16 Subject is board deck date, date is 9/16/2020.</p> <p>17 Q. And the attachments it indicates Spence,</p> <p>18 Timothy, Fifth Third Bank board summary dated</p> <p>19 September 16, 2020; do you see that?</p> <p>20 A. I do.</p> <p>21 Q. Do you recall receiving this e-mail?</p> <p>22 A. I don't recall receiving an e-mail, but it's</p> <p>23 addressed to myself and Bob. I would have received it.</p> <p>24 Q. Do you recall reviewing the Spence, Timothy,</p> <p>25 Fifth Third Bank board summary from September 16, 2020?</p>	<p>Page 428</p>	<p>1 A. And the day of the board meeting would have</p> <p>2 been -- help me with that date --</p> <p>3 Q. The meeting -- the board meeting would have</p> <p>4 been September 21st.</p> <p>5 A. So we were close to the board meeting. This</p> <p>6 would have been most likely the final day.</p> <p>7 (Exhibit 60 is marked for identification.)</p> <p>8 BY MR. SABA:</p> <p>9 Q. Mr. Carmichael, I've handed you Exhibit Number</p> <p>10 60, which is Bates stamp Fifth Third McHugh 006094</p> <p>11 through Fifth Third McHugh 006095. Can you identify</p> <p>12 this document for me, please?</p> <p>13 A. Appears to be an e-mail -- excuse me -- from</p> <p>14 Bob Shaffer dated 9/17/2020. So after I would have</p> <p>15 received a copy of this deck. Refers to the board deck</p> <p>16 that he's about to present to the board, the next board</p> <p>17 meeting in September, and that's what it is.</p> <p>18 Q. And it's in response -- we see an e-mail from</p> <p>19 Bob Shaffer to Guy Beaudin and Chuck Evans, which is in</p> <p>20 response to the e-mail that was sent that's identified</p> <p>21 as Exhibit 58; is that correct?</p> <p>22 MR. CIOFFI: Objection. Question's confusing.</p> <p>23 Can you repeat it and then refer to the Exhibit</p> <p>24 numbers you're talking about?</p> <p>25 MR. SABA: Sure.</p>	<p>Page 430</p>

<p>Page 431</p> <p>1 BY MR. SABA:</p> <p>2 Q. Mr. Carmichael, Exhibit 60 begins with an</p> <p>3 e-mail from Bob Shaffer to Guy Beaudin and Chuck Evans</p> <p>4 dated September 17, 2020. That is in response to the</p> <p>5 same e-mail that was previously marked as Exhibit Number</p> <p>6 58 from Guy Beaudin to yourself and Mr. Shaffer; is that</p> <p>7 correct?</p> <p>8 A. Appears so. Dates line up, so I imagine</p> <p>9 that's correct.</p> <p>10 Q. The e-mail that Mr. Shaffer sends on</p> <p>11 September 17, 2020, at 11:32 a.m. indicates, thanks Guy</p> <p>12 and Chuck for the quick response. Greg and I have</p> <p>13 reviewed and have the following proposed changes. The</p> <p>14 first change page 3, change each of driving execution</p> <p>15 and leading teams from 5 to 4. Do you see that?</p> <p>16 A. I do.</p> <p>17 Q. Do you recall why you wanted to change driving</p> <p>18 execution and leading teams from 5 to 4 with respect to</p> <p>19 Tim Spence on the board deck?</p> <p>20 A. I do. And I want to clarify, these are</p> <p>21 suggestions and recommendations from feedback that Guy's</p> <p>22 asking for, that ultimately, he can determine whether he</p> <p>23 wants to make these changes or not. He works for the</p> <p>24 board, not me. The reason we wanted to change is</p> <p>25 because we thought that was too generous of a rating,</p>	<p>Page 433</p> <p>1 others along when he's communicating and speaking with</p> <p>2 them. That's an opportunity for him. And great</p> <p>3 seemed -- felt to me a little too generous, and I wanted</p> <p>4 that to be something less generous.</p> <p>5 Q. Your next change is on page 7. Page 7 sets</p> <p>6 forth the developmental goals. I'm going to stop one</p> <p>7 second and refer you back to Exhibit Number 59. And if</p> <p>8 we look at Exhibit 59 first, depending with page 3.</p> <p>9 A. Can you give me the --</p> <p>10 Q. Certainly. Exhibit 59 is Fifth Third McHugh</p> <p>11 000978.</p> <p>12 A. Wait, is that 981 or is that --</p> <p>13 Q. No, I'm referring to Fifth Third McHugh</p> <p>14 000980.</p> <p>15 A. Okay, I'm there.</p> <p>16 Q. And you can see that this would appear</p> <p>17 consistent with Bob Shaffer's e-mail and the changes</p> <p>18 that you and Bob Shaffer wanted. This would appear to</p> <p>19 be the draft you were modifying because it has driving</p> <p>20 execution 5, leading teams 5. Is that correct?</p> <p>21 A. Change each of driving execution leading teams</p> <p>22 from 5 to 4. So we were suggesting both of those</p> <p>23 ratings move from 5 to 4.</p> <p>24 Q. Correct. And then referring to page 6, which</p> <p>25 is Fifth Third McHugh 000983, the first bullet point</p>
<p>Page 432</p> <p>1 leading teams, driving execution. We thought Tim was</p> <p>2 good there -- if you go down and look at it, we thought</p> <p>3 Tim was very good, but that's an area that Tim, in his</p> <p>4 career, he could continue to elevate in that area and we</p> <p>5 wanted to send a message that that's an area you could</p> <p>6 continue to elevate towards. Very strong, very good.</p> <p>7 But when I think of 5, I think there -- I</p> <p>8 think -- of excellent. I think he's -- I felt he</p> <p>9 that needed more opportunity there. Once again, I was</p> <p>10 downgrading a rating that the independent assessment</p> <p>11 process brought forth as a 5, I suggested it's a 4.</p> <p>12 Q. The second suggested change that you made was</p> <p>13 on page 6. Change is a great communicator with charisma</p> <p>14 to, is a strong communicator with charisma; is that</p> <p>15 right?</p> <p>16 A. It's correct.</p> <p>17 Q. Why did you want that change?</p> <p>18 A. Once again, in conversations I've had with the</p> <p>19 board, if you go back and look at his talent, in</p> <p>20 conversations I've had in his performance reviews</p> <p>21 there's an opportunity for Tim to bring others along, to</p> <p>22 -- as I mentioned earlier in my prior testimony, he's</p> <p>23 very intelligent and gets to the point very quickly. He</p> <p>24 moves very fast.</p> <p>25 It's important for him to continue to bring</p>	<p>Page 434</p> <p>1 under stakeholder feedback peers, under strength it</p> <p>2 says, is a great communicator with charisma, and you</p> <p>3 wanted to change that to, is a strong communicator with</p> <p>4 charisma; is that right?</p> <p>5 A. I saw for Bob wanting to change that. And</p> <p>6 that, I believe, was probably a Bob comment, not a Greg</p> <p>7 Carmichael comment. But we would have been in lock sync</p> <p>8 on these recommendations. These were -- we were in lock</p> <p>9 sync. This was our combined feedback. We wanted that</p> <p>10 changed. We thought it was more appropriate to word it</p> <p>11 that way than the way they had it worded. Strong versus</p> <p>12 great.</p> <p>13 Q. Referring to page 7, your next set of changes.</p> <p>14 And that's Fifth Third McHugh 000984.</p> <p>15 A. I'm there.</p> <p>16 Q. Those are the developmental goals? Do you see</p> <p>17 that?</p> <p>18 A. Yep.</p> <p>19 Q. You wanted to modify the third bullet from</p> <p>20 adjust communication style to be more conversational,</p> <p>21 and it currently says when appropriate. And you wanted</p> <p>22 to change it to, and patient when appropriate and to</p> <p>23 ensure to seek feedback. Is that right?</p> <p>24 A. Okay. That's fourth bullet, one, two, three</p> <p>25 -- so I want to get -- you're on the -- on the e-mail</p>

<p>1 Exhibit 60?</p> <p>2 Q. That's correct?</p> <p>3 A. Under page 7?</p> <p>4 Q. Yes. The first -- in the first change on</p> <p>5 page 7. Modify the third bullet to say. Do you see</p> <p>6 where it says that?</p> <p>7 A. I do. Just communication so it will be more</p> <p>8 conversational and patient when appropriate to ensure to</p> <p>9 seek feedback. And we're asking to change that third</p> <p>10 bullet, which says adjust communication style to be more</p> <p>11 conversational when appropriate. Okay.</p> <p>12 Q. Why did you want to make that change?</p> <p>13 A. I thought it was more clearly reflected how</p> <p>14 I've communicated to Tim in the past, and I thought it</p> <p>15 was more -- more appropriate for him to have the</p> <p>16 feedback and more direction for him. This isn't just</p> <p>17 communication, this is being more conversational and</p> <p>18 patient. Because he moves quickly and can tend to move</p> <p>19 quickly because he's so smart. He gets there ahead of</p> <p>20 everybody else. So I wanted to put the word "patient"</p> <p>21 in there when appropriate, because he doesn't do it all</p> <p>22 the time, but there's opportunity for him to do more and</p> <p>23 do better. And to seek -- be sure and seek feedback and</p> <p>24 make sure he's testing that he was heard in his clarity</p> <p>25 and his messaging.</p>	<p>Page 435</p> <p>1 Move on talent issues more quickly. You</p> <p>2 wanted to change that bullet point to read, increase</p> <p>3 focus on talent selection and assessment processes and</p> <p>4 moving on talent issues more quickly. Is that correct?</p> <p>5 A. Yes.</p> <p>6 Q. Why did you want to make that change?</p> <p>7 A. I thought it was more clear. More</p> <p>8 understanding.</p> <p>9 Q. Do you recall whether or not the changes that</p> <p>10 you wanted made to the board summary regarding Tim</p> <p>11 Spence were made?</p> <p>12 A. I do not recall whether these were put in</p> <p>13 there or not.</p> <p>14 (Exhibit 61 is marked for identification.)</p> <p>15 BY MR. SABA:</p> <p>16 Q. Mr. Carmichael, I've handed you what's been</p> <p>17 marked as Exhibit Number 61, which is Bates stamp Fifth</p> <p>18 Third McHugh 001061 through Fifth Third McHugh 001062.</p> <p>19 Can you identify this for me, please?</p> <p>20 A. It starts off with an e-mail from myself to</p> <p>21 Bob Shaffer dated 9/17/2020. And subject matter is</p> <p>22 updated deck for board on Monday.</p> <p>23 Q. And the attachment is the Tim Spence Fifth</p> <p>24 Third Bank board summary dated September 16, 2020; is</p> <p>25 that correct? Volume III, correct?</p>
<p>Page 436</p> <p>1 So I thought there was a better way of saying</p> <p>2 that for him, be consistent with how I spoke to him in</p> <p>3 the past about this area of opportunity.</p> <p>4 Q. The next change you wanted to make is to the</p> <p>5 fourth bullet point, which currently reads, further hone</p> <p>6 judgment in responding to business challenges and social</p> <p>7 issues. And you wanted to change to that to further</p> <p>8 hone judgment in responding to business challenges and</p> <p>9 social issues, including consideration of all key</p> <p>10 stakeholders. Is that right?</p> <p>11 A. That's correct.</p> <p>12 Q. Why did you want to make that change?</p> <p>13 A. Because I think it's important for Tim to make</p> <p>14 sure if he elevates to the CEO role, that he understands</p> <p>15 that all stakeholders, not just those in his area of</p> <p>16 responsibility, have to be considered when making a</p> <p>17 decision. Just want to keep him mindful, though, there</p> <p>18 are a lot of stakeholders involved and consider them</p> <p>19 before making the decision. As he moves up in the</p> <p>20 organization that stakeholder base gets larger. I</p> <p>21 thought that was an appropriate opportunity for him if</p> <p>22 he's going to elevate to be the CEO of the company some</p> <p>23 day.</p> <p>24 Q. The fifth bullet point currently reads, move</p> <p>25 -- I'm sorry.</p>	<p>Page 438</p> <p>1 A. That's correct.</p> <p>2 Q. And below that is an e-mail from Guy Beaudin</p> <p>3 to Bob Shaffer dated Thursday, September 17th at 9:20</p> <p>4 a.m. And the subject is updated deck for board on</p> <p>5 Monday. Is that right?</p> <p>6 A. Correct. That is correct.</p> <p>7 Q. And Guy says in his e-mail to Bob Shaffer, we</p> <p>8 have made the changes you suggested, let us know if you</p> <p>9 have any further comments; is that right?</p> <p>10 A. Appears like they agreed with those changes.</p> <p>11 (Exhibit 62 is marked for identification.)</p> <p>12 BY MR. SABA:</p> <p>13 Q. Mr. Carmichael, I've handed you Exhibit Number</p> <p>14 62, which is Bates stamp Fifth Third McHugh 001063</p> <p>15 through Fifth Third McHugh 001070. Can you identify</p> <p>16 this for me, please?</p> <p>17 A. Just says RHR board summary, Tim Spence.</p> <p>18 Q. Looking through Exhibit Number 62, can you</p> <p>19 verify that the changes that you and Mr. Shaffer have</p> <p>20 requested have been implemented into Exhibit Number 62?</p> <p>21 A. I see already changes have taken -- they</p> <p>22 decided to go ahead and make those and agreed with us on</p> <p>23 that. Page 6 changes, they made that. Appears those</p> <p>24 changes have been made on the independent RHR.</p> <p>25 (Exhibit 63 is marked for identification.)</p>

<p>1 (Exhibit 64 is marked for identification.)</p> <p>2 BY MR. SABA:</p> <p>3 Q. Mr. Carmichael, I've handed you Exhibits 63</p> <p>4 and Exhibit Number 64. Exhibit 63 is the Fifth Third</p> <p>5 Bank national association minutes of meeting of the</p> <p>6 board of directors September 21, 2020. Exhibit 64 is</p> <p>7 for Fifth Third Bancorp. Is that correct?</p> <p>8 A. That's correct.</p> <p>9 Q. You presided over both these meetings; is that</p> <p>10 correct?</p> <p>11 A. They were not an executive session. I would</p> <p>12 have been the chair presiding over this meeting. I</p> <p>13 cannot tell if this was an executive session or not, but</p> <p>14 my guess is the way it's submitted, it was not executive</p> <p>15 session. So yes, I would have presided over this.</p> <p>16 Q. The minutes for Fifth Third Bank, Exhibit</p> <p>17 Number 63, start off with a discussion regarding talent</p> <p>18 management, which are not included in the minutes for</p> <p>19 Fifth Third Bancorp, even though it appears the meetings</p> <p>20 occurred simultaneously. Do you know why the talent</p> <p>21 management information would not be included in the</p> <p>22 Bancorp minutes?</p> <p>23 A. I do not know. Unless this was done in an</p> <p>24 executive session and they were extracted. I don't</p> <p>25 know. That would be a great question for the board</p>	<p>Page 439</p> <p>1 what that reflects.</p> <p>2 Q. Okay. Following the presentation, Mr. Beaudin</p> <p>3 and Mr. Evans left the meeting; is that right?</p> <p>4 A. That's what it says.</p> <p>5 Q. Okay. Next indicates, Mr. Shaffer began by</p> <p>6 reminding the directors of prior discussion --</p> <p>7 A. I'm sorry. Where are you at?</p> <p>8 Q. I'm sorry, back to the first page of Exhibit</p> <p>9 Number 63.</p> <p>10 A. Okay.</p> <p>11 Q. The second sentence under talent management.</p> <p>12 Mr. Shaffer began by reminding the directors of prior</p> <p>13 discussions related to executive succession planning,</p> <p>14 including discussions related to Mr. Spence as possible</p> <p>15 president and chief executive officer successor to</p> <p>16 Mr. Carmichael. Do you see that?</p> <p>17 A. I do.</p> <p>18 Q. What do you recall about that? What did he</p> <p>19 say?</p> <p>20 A. What exactly what it says here. He began by</p> <p>21 reminding the directors of prior discussions related to</p> <p>22 executive succession planning, including discussion</p> <p>23 related to Mr. Spence as a possible president and chief</p> <p>24 executive officer and practicing CEO successor to</p> <p>25 Mr. Carmichael. That's what I remember.</p>
<p>Page 440</p> <p>1 secretary who prepared these minutes.</p> <p>2 Q. Under talent management, the first sentence</p> <p>3 reads, Mr. Shaffer, Mr. Beaudin, and Mr. Evans presented</p> <p>4 the talent management update as included in the</p> <p>5 materials provided for the meeting. Do you see that?</p> <p>6 A. I do.</p> <p>7 Q. Do you recall what materials were provided for</p> <p>8 the meeting?</p> <p>9 A. I do not. I'm sure they're -- they're</p> <p>10 available because they were -- they were provided ahead</p> <p>11 of the time for the meeting.</p> <p>12 Q. Who was present for the presentation by</p> <p>13 Mr. Shaffer, Mr. Beaudin, and Mr. Evans?</p> <p>14 A. I don't have that kind of recall, but I would</p> <p>15 assume full board was there and myself, and those three</p> <p>16 individuals.</p> <p>17 Q. If I can refer you to the second page of</p> <p>18 Exhibit 63, Fifth Third McHugh 000518, and the last</p> <p>19 sentence above CEO update key development issues and</p> <p>20 opportunities; do you see that there?</p> <p>21 A. I do.</p> <p>22 Q. Does that confirm your -- your recollection or</p> <p>23 perception. Only the directors, Bob Shaffer, and</p> <p>24 the presenters were present for this portion?</p> <p>25 A. That would be logical, make sense, and that's</p>	<p>Page 442</p> <p>1 Q. Referring to the second paragraph. The third</p> <p>2 full sentence. Let's see. Mr. Shaffer also reminded</p> <p>3 the board members of the succession planning discussion</p> <p>4 of the June 2020 board meeting, in which the board</p> <p>5 approved the CEO profile to be used by Mr. Beaudin and</p> <p>6 Mr. Evans to assess Mr. Spence.</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. Do you recall a CEO profile being approved at</p> <p>10 the June 2020 meeting?</p> <p>11 A. I don't have that kind of recall, but if</p> <p>12 that's what this documentation says, if that was when</p> <p>13 the board meeting occurred, June 2020, it would be</p> <p>14 logical they may have been provided a profile to start</p> <p>15 with, and obviously it went through iterations after</p> <p>16 that and was provided back to the HCC. But it appears</p> <p>17 that was what occurred here.</p> <p>18 Q. Would that appear in the minutes for that</p> <p>19 board meeting, that approval?</p> <p>20 A. I don't have those minutes in front of me.</p> <p>21 Q. Would you expect that it would appear in the</p> <p>22 minutes?</p> <p>23 A. I don't keep the minutes for the meeting, I</p> <p>24 didn't prepare the minutes for the meeting. And I would</p> <p>25 -- I'd want to see that. I don't know.</p>

<p>1 Q. Sure.</p> <p>2 MR. CIOFFI: Counsel, which is which? The</p> <p>3 Fifth Third Bank minutes for June 16, 2020, is</p> <p>4 which exhibit?</p> <p>5 MR. SABA: I think the Fifth Third Bank is the</p> <p>6 first I gave you, so that would be 65. And Bancorp</p> <p>7 would be 66.</p> <p>8 (Exhibit 65 is marked for identification.)</p> <p>9 (Exhibit 66 is marked for identification.)</p> <p>10 BY MR. SABA:</p> <p>11 Q. Mr. Carmichael, I've handed you Exhibit Number</p> <p>12 65, which is the minutes of the meeting of the board of</p> <p>13 directors for Fifth Third Bank dated June 16, 2020,</p> <p>14 Bates stamp 000454 through 000495. You've also been</p> <p>15 handed Exhibit Number 66, which is the minutes of the</p> <p>16 board of directors meeting for Fifth Third Bancorp,</p> <p>17 Fifth Third McHugh 000426 through Fifth Third McHugh</p> <p>18 000453.</p> <p>19 And my question to you, sir, was, basically,</p> <p>20 referring to these two documents, Exhibit 65 and 66, do</p> <p>21 they reflect where the board approved the CEO profile to</p> <p>22 be utilized by Mr. Beaudin and Mr. Evans to assess</p> <p>23 Mr. Spence?</p> <p>24 A. I'd have to read through these documents, but</p> <p>25 if that approval was done by the executive committee, it</p>	<p>Page 443</p> <p>1 Q. How --</p> <p>2 A. By myself or the head of the HCC, or Marsha</p> <p>3 Williams, would have been informed by them.</p> <p>4 Q. What version of the CEO profile would the</p> <p>5 board have approved at the June -- June 16, 2020,</p> <p>6 meeting?</p> <p>7 A. I don't recall what version that would have</p> <p>8 been.</p> <p>9 Q. Referring you back to Exhibit 50.</p> <p>10 A. Okay. I have it.</p> <p>11 Q. We previously discussed this document. This</p> <p>12 is the e-mail exchange between Guy Beaudin and</p> <p>13 Mr. Shaffer regarding final approval of the form of the</p> <p>14 CEO profile. And it indicates that that final approval,</p> <p>15 that form was not until July 23, 2020; isn't that right?</p> <p>16 MR. CIOFFI: Objection. Mischaracterizes</p> <p>17 Exhibit 50.</p> <p>18 THE WITNESS: I don't know what version that</p> <p>19 would be referring to in the minutes that was</p> <p>20 approved by the board. Most likely an executive</p> <p>21 committee. But it might have been -- it might have</p> <p>22 been first version, start of a version. I have no</p> <p>23 clue. But obviously the version's gone through</p> <p>24 iterations after that and was sent back to the</p> <p>25 human capital compensation committee that</p>
<p>Page 444</p> <p>1 would not be in the minutes. I do not know when that</p> <p>2 approval for that profile was done, in what part of the</p> <p>3 meeting. If it was done in the executive session, it</p> <p>4 would not have been in the minutes.</p> <p>5 Q. Would there be any record of that approval</p> <p>6 anywhere?</p> <p>7 A. No, it's in the minutes. I mean it's in the</p> <p>8 executive session, that's not in a meeting. Never has</p> <p>9 been. So if it was approved then, in executive session,</p> <p>10 which it very well could have been, it will not be in</p> <p>11 these minutes.</p> <p>12 Q. How would it be communicated to anybody, then,</p> <p>13 if it was approved in executive session if there's no</p> <p>14 written record of what happens in the executive session?</p> <p>15 A. The board members are in that session. The</p> <p>16 executive session. The board secretary could have been</p> <p>17 in that session. It was not -- the minutes don't get</p> <p>18 taken of the executive session. So if that approval was</p> <p>19 sought and reviewed that document in the executive</p> <p>20 session, it would not have been admitted. There's never</p> <p>21 minutes of the executive session. Of any of the details</p> <p>22 of the executive session.</p> <p>23 Q. How would Mr. Shaffer come to learn that the</p> <p>24 board had approved of the CEO profile?</p> <p>25 A. He would have been informed of that.</p>	<p>Page 446</p> <p>1 represents the full board. Committee</p> <p>2 responsibilities would be in this area of</p> <p>3 responsibility for succession planning, they would</p> <p>4 be the ones reviewing this.</p> <p>5 And by the way, the human capital committee is</p> <p>6 made up of -- chair would be Mike McCallister, Gary</p> <p>7 Heminger, Emerson Brumback, and Marsha Williams is</p> <p>8 also our lead director. All those would be on the</p> <p>9 human capital compensation committee and would have</p> <p>10 seen this draft on the e-mail you're referring to</p> <p>11 on 7/23/2020.</p> <p>12 I do not know what draft was approved by the</p> <p>13 board -- apparently an executive session because</p> <p>14 there's no minutes of it -- at that time. I can't</p> <p>15 speak to something I don't recall or have any</p> <p>16 evidence of what was presented.</p> <p>17 BY MR. SABA:</p> <p>18 Q. Referring back to Exhibit Number 63, in the</p> <p>19 second full paragraph under talent management. The last</p> <p>20 sentence reads, Mr. Shaffer then asked Mr. Beaudin to</p> <p>21 describe the assessment process utilized by RHR</p> <p>22 International to assess Mr. Spence, and to review the</p> <p>23 assessment report distributed to the directors at</p> <p>24 today's meeting.</p> <p>25 Do you see that?</p>

<p>1 A. I do.</p> <p>2 Q. Do you recall what was distributed to the</p> <p>3 directors at that meeting?</p> <p>4 A. I would be making an assumption it was what he</p> <p>5 was going to be presenting on. That would be an</p> <p>6 assumption. I don't have it in front of me. If he's</p> <p>7 going to be talking to something, I would assume they</p> <p>8 would have had something in their hand also. Even if he</p> <p>9 was putting something on the screen.</p> <p>10 Q. Was there any vote on whether or not</p> <p>11 Mr. Spence should become the next president of Fifth</p> <p>12 Third Bank at that point in time during that</p> <p>13 September 21, 2020, meeting?</p> <p>14 A. If it's not minuted, then it wasn't taken --</p> <p>15 there wasn't a vote. If there would have been a vote on</p> <p>16 that, which Tim was appointed in October, correct? So</p> <p>17 no, there wouldn't have been a vote, at that time,</p> <p>18 because it would have had to become public knowledge,</p> <p>19 we'd have to and file the appropriate forms and</p> <p>20 disclosures if that occurred. So there would not have</p> <p>21 been a vote at this point for him to become president.</p> <p>22 Q. On page 2 of Exhibit 63, Fifth Third McHugh</p> <p>23 000518, the second heading on the minutes is CEO update</p> <p>24 key developments, issues, and opportunities. And then</p> <p>25 it says next, Mr. Carmichael provided the CEO update key</p>	<p>Page 447</p> <p>1 nature would have occurred or if I even had a</p> <p>2 conversation of that nature. But something of that</p> <p>3 nature could easily happen.</p> <p>4 Q. Okay. So there could have been a situation</p> <p>5 where you said to the board, at that time, that if -- if</p> <p>6 Tim Spence is made president, that they're at risk of</p> <p>7 losing Phil McHugh because of his expectations about</p> <p>8 being --</p> <p>9 A. Typically, what the board would ask me,</p> <p>10 Counsel, is, Greg, when we make a move of this nature,</p> <p>11 who should we be concerned with? What kind of risk is</p> <p>12 it? Because it's a big -- it's a big action for the</p> <p>13 organization. So they'd want to understand how it's</p> <p>14 going to be received and if there's any concerns that I</p> <p>15 would have for anyone at risk.</p> <p>16 So, we would talk through that as a normal</p> <p>17 course of something of this order of magnitude. They'd</p> <p>18 want to understand it. If I was changing out a major</p> <p>19 business head, they'd want to understand who potentially</p> <p>20 could be concerned about that or react to that, and is</p> <p>21 there any risk underneath that and am I taking</p> <p>22 appropriate action to prepare for that. So that would</p> <p>23 be a normal thing to discuss.</p> <p>24 Q. Do you recall specifically indicating to the</p> <p>25 board that you felt that Phil McHugh was at risk of</p>
<p>Page 448</p> <p>1 developments, issues, and opportunities highlighting</p> <p>2 material items for board review and update.</p> <p>3 What would you be discussing during that</p> <p>4 portion of the meeting?</p> <p>5 A. Key developments, issues and opportunity</p> <p>6 highlights, material items for the board to review and</p> <p>7 for me to provide an update.</p> <p>8 Q. Would that include CEO succession, president</p> <p>9 succession?</p> <p>10 A. That's not -- no. That doesn't occur in that</p> <p>11 discussion. This is really about me giving an update on</p> <p>12 the business, business environment, performance of key</p> <p>13 business areas.</p> <p>14 Q. During this meeting, is there any discussion</p> <p>15 of the timing of when Mr. Spence would become president</p> <p>16 and CEO?</p> <p>17 A. I don't recall this board meeting in its</p> <p>18 totality, if that was discussed or not.</p> <p>19 Q. Did you recall having discussions with the</p> <p>20 board, at that time, that if -- if Tim Spence is made</p> <p>21 president, that Fifth Third would be at risk of losing</p> <p>22 Phil McHugh?</p> <p>23 A. I don't recall the conversation, but we always</p> <p>24 assess the risk of these type of moves with individuals,</p> <p>25 so I'm not sure when that -- when a conversation of that</p>	<p>Page 450</p> <p>1 leaving because you were making Tim Spence president?</p> <p>2 A. I don't recall that discussion, but at the end</p> <p>3 of the day, I knew that making Tim Spence president</p> <p>4 would create some -- some anxiety in the organization</p> <p>5 for certain individuals because I know that Phil had</p> <p>6 voiced numerous times that he would not work for Tim</p> <p>7 Spence. That was a concern of mine. So if he was at</p> <p>8 risk or I had a concern of him leaving, it was because</p> <p>9 he wouldn't work for Tim Spence.</p> <p>10 Q. When did Phil McHugh voice to you that he</p> <p>11 would not work for Tim Spence?</p> <p>12 A. He's made that -- he's made that known to</p> <p>13 other people in the organization, which got back for me.</p> <p>14 And in my conversation when I decided to communicate to</p> <p>15 him in his review -- not review, but when we were making</p> <p>16 Tim president, when they were going to make Tim</p> <p>17 president, he voiced that concern again to me that he</p> <p>18 wouldn't work for Tim. I suspected he wouldn't because</p> <p>19 I heard that from the organization. He was out there</p> <p>20 saying that, and I got it come back to me.</p> <p>21 Q. Who did you hear that from --</p> <p>22 A. Jamie Leonard.</p> <p>23 Q. And when did Jamie Leonard say that to you?</p> <p>24 A. He's mentioned that to me numerous times. I</p> <p>25 don't have a date stamp or document. But Jamie Leonard</p>

<p>Page 451</p> <p>1 absolutely had communication with Phil, and he said, you 2 know Phil won't work for Tim Spence. I said, I suspect 3 that. So that's where that came from. 4 So I thought he may be. If that was the case 5 and I had doubt it might be, that he could be at risk. 6 By the way, when I mentioned that he was going to be 7 working for Tim Spence, first thing he asked about was, 8 does this report to Tim Spence? And I said, yes, it 9 does. Never -- never mentioned the president role. 10 And then it was, I need to think about it. Then he came 11 back later and told me he wouldn't take the job. 12 Q. Who else -- who else besides Jamie Leonard 13 ever indicated to you that Phil McHugh would not work 14 for Tim Spence prior to September 21, 2020? 15 A. Jamie's the one that was -- that I recall 16 commenting to me on that. There might have been others, 17 but I know Jamie was the one that communicated that to 18 me. 19 Q. Phil McHugh never indicated to you prior to 20 September 21, 2020, that he would never work for Tim 21 Spence; is that right? 22 A. He did not -- he did not say that directly to 23 me prior to when I told him the change we were making 24 and asked him to step into the consumer role. He asked 25 who it was reporting to. I told him it was said Tim</p>	<p>Page 453</p> <p>1 Tayfun was a very thoughtful leader. He wasn't 2 impatient, but, you know, if Tim got elevated to that 3 role, he could see that as a potential, okay, long-term, 4 I'm probably not going to have that consideration. So 5 he could be at risk. That's me speculating, based on 6 what I thought that -- that Tayfun had a long-term 7 interest in. So I would highlight him as a risk. 8 Q. That also would be true for Phil McHugh, as to 9 why he would be at risk because he wanted to be 10 president. 11 A. That wasn't I -- Phil knew he wasn't going to 12 be president. He never talked about it. He never 13 mentioned to me once he ever wanted to be considered as 14 the future successor and president of Fifth Third Bank. 15 Just an emergency, when I asked him. There's nothing in 16 any of his reviews, there's nothing in any board 17 discussions that would indicate he was ever qualified or 18 even considered himself to be the president and CEO of 19 this company some day. Nothing. 20 Q. Is it your position that Phil McHugh 21 indicated, I'd only want to be president and CEO in an 22 emergency situation but I'd never want to succeed to 23 that position permanently? 24 A. Phil McHugh had many opportunities. He sits 25 on the same floor I did. To come down and talk to me</p>
<p>Page 452</p> <p>1 Spence. He said I'm not going to work for Tim Spence. 2 So it was consistent with what Jamie told me. 3 Q. Who else would you have identified was at risk 4 of leaving Fifth Third with Tim Spence becoming 5 president? 6 A. Well, at the end of the day I knew at some 7 point Tayfun aspired some day to be the CEO, and with -- 8 if Tim stepped into that role, that would be a larger 9 challenge for him to eventually elevate to that 10 position, so he could potentially be at some level of 11 risk. I would have communicated that. I'm not sure if 12 I did or didn't, but I would see that as a potential 13 concern. You're talking about individuals who -- who 14 potentially could have aspirations. I know Tayfun has 15 to me before he'd like to be considered for that role, 16 so I thought he might be at risk too. 17 Q. So you thought Tayfun might be at risk because 18 some day he might want to be president and CEO; is that 19 right? 20 A. We had conversations and he said at some point 21 some day I might -- I would aspire to be the CEO. He 22 said not now, not in the near future, but some day I 23 would -- I would be interested in that role, in 24 conversations I've had with him, but, you know. Or 25 discussions, he brought that up once or twice to me.</p>	<p>Page 454</p> <p>1 about being the CEO of the company. Never once did. 2 When Tim was being vetted for the president, never once 3 came in my office and asked me, what about me? Why am I 4 not being vetted? 5 When I told him he was going to report to Tim 6 and be head up -- head up the consumer bank operations, 7 he never said, I thought I was going to be president. 8 What about me? I want to be president. Never once made 9 any of those comments. This was an afterthought when he 10 filed his suit. Okay. If he had any belief he was 11 going to be CEO or any desires, he would have said it 12 then. 13 I asked him if he wanted to be an emergency 14 successor in the event I had to step out, which was a 15 higher probability when I asked him. I was going to put 16 him on a list, did he want to be considered for that 17 role. He said absolutely, I would like to do that. 18 No other conversation about him ever being the 19 future CEO of the company because he knew he wasn't 20 qualified. Never a conversation. And plenty of 21 opportunities throughout the years to say that. Plenty 22 of opportunities to challenge what was going on with 23 Tim. Never once, because it wasn't going to happen and 24 he knew it. 25 Q. You indicated Phil McHugh knew he wasn't</p>

<p>1 qualified to be president and CEO?</p> <p>2 A. Yeah.</p> <p>3 Q. What do you base that upon?</p> <p>4 A. Based on the fact that he understood the</p> <p>5 digital world that we were operating in, the way the</p> <p>6 board valued strategy, digital experience, technology</p> <p>7 experience. All right. Phil's had plenty of</p> <p>8 interactions with the board strategy, all right. Plenty</p> <p>9 of strategy sessions. He's presented them numerous</p> <p>10 times. He's never gotten any feedback that the board</p> <p>11 thought he should be the next CEO of the company. He's</p> <p>12 never received any feedback from me that he should be</p> <p>13 thinking about the next -- becoming the next CEO of the</p> <p>14 company. There was never any directional towards the</p> <p>15 CEO of the company. So -- and he's never questioned it,</p> <p>16 never asked about it, all right. Never challenged any</p> <p>17 of that, and he had a litany of opportunities to do</p> <p>18 that. Just never happened.</p> <p>19 Q. And you don't recall during the August 15,</p> <p>20 2019, midyear review of Phil McHugh where he indicated</p> <p>21 that he absolutely wanted to be the next president and</p> <p>22 CEO of Fifth Third Bank?</p> <p>23 A. He never said that. That's not true at all.</p> <p>24 Never was said. Absolutely not true.</p> <p>25 Q. That's your position, right?</p>	<p>Page 455</p> <p>1 what -- what date that meeting may have occurred on; is</p> <p>2 that right?</p> <p>3 A. It was -- it was prior to Tim's announcement.</p> <p>4 It would have been prior to that, some time in that</p> <p>5 period of time. So if that was the date of the meeting</p> <p>6 I had with Phil to share with him what the plans were of</p> <p>7 the organization and promotion of Tim Spence to</p> <p>8 president, then I have no doubt it was around that time.</p> <p>9 Q. Okay. But in order to verify the date, you</p> <p>10 would need your calendar to do that; is that right?</p> <p>11 A. Yeah, it would be helpful.</p> <p>12 Q. I think you indicated before, you needed to</p> <p>13 have a meeting with Phil before they would announce</p> <p>14 about Tim Spence being the next president and CEO; is</p> <p>15 that correct?</p> <p>16 A. I have a -- I have a meeting with all my</p> <p>17 enterprise execs to prepare them for something of that</p> <p>18 level of magnitude to incorporation. I had a meeting</p> <p>19 with everybody, not Phil McHugh. I had a meeting with</p> <p>20 everybody including Phil McHugh, that was on my</p> <p>21 enterprise committee.</p> <p>22 Q. The first meeting you had with Phil McHugh</p> <p>23 about that issue in October -- I'm representing to you</p> <p>24 October 13 --</p> <p>25 A. Was that a Tuesday, Counselor?</p> <p>Page 457</p>
<p>Page 456</p> <p>1 A. No, that's facts. Show me one evidence of</p> <p>2 that anywhere.</p> <p>3 Q. Did you have a meeting with Phil McHugh in</p> <p>4 your office on Tuesday, October 13, 2020?</p> <p>5 A. I don't have my calendar in front of me. I</p> <p>6 have no clue if I met with him on that date.</p> <p>7 Q. Do you recall when it was going to be</p> <p>8 announced that Tim Spence was going to be the next</p> <p>9 president of Fifth Third Bank?</p> <p>10 A. It was in October, so I would have had a</p> <p>11 conversation with Phil as I did with the other</p> <p>12 executives that were going to be impacted and needed to</p> <p>13 be communicated to prior to that type of announcement.</p> <p>14 So I would have talked to Phil. I had a conversation</p> <p>15 with Phil, I just don't know if that was the date.</p> <p>16 MR. SABA: We'll go off the record.</p> <p>17 VIDEOGRAPHER: Time is 3:03 p.m. We're going</p> <p>18 off the record.</p> <p>19 (A recess was taken from 3:03 to 3:20.)</p> <p>20 VIDEOGRAPHER: The time is 3:20 p.m. We're</p> <p>21 back on the record.</p> <p>22 BY MR. SABA:</p> <p>23 Q. Mr. Carmichael, we were discussing a meeting</p> <p>24 on October 13, 2020, between yourself and Phil McHugh.</p> <p>25 You indicated you would need your calendar to verify</p>	<p>Page 458</p> <p>1 Q. October 13 was a Tuesday. Do you recall</p> <p>2 meeting with him on a Tuesday?</p> <p>3 A. I recall those three days there, so yes.</p> <p>4 Q. Okay. So that meeting on that Tuesday, that</p> <p>5 took place in the morning; is that right?</p> <p>6 A. It took place that day. I can't recall if it</p> <p>7 was in the morning or afternoon.</p> <p>8 Q. What happened during that meeting?</p> <p>9 A. I informed Phil McHugh that Tim Spence was</p> <p>10 going to be announced as the next president of Fifth</p> <p>11 Third Bank, and that I would love to have him -- and</p> <p>12 would ask him to step in and lead the consumer bank, and</p> <p>13 that I was going to make sure that job was in the proxy,</p> <p>14 it was a proxy position because of the increase in scope</p> <p>15 of that group over a period of time, that division over</p> <p>16 the period of the time, which was roughly 60 percent of</p> <p>17 the gross revenue of the bank, and I wanted to make sure</p> <p>18 he was in the proxy. He deserved to be in the proxy.</p> <p>19 And I was going to ensure that he was in the proxy, and</p> <p>20 potentially needed to put another \$100,000 in his</p> <p>21 compensation, and I'd be willing to do that. And I</p> <p>22 highly encouraged him to take the position, needed him</p> <p>23 in the position, asked him, please take the position.</p> <p>24 He asked me who it was reporting to, I told him. He did</p> <p>25 not like that, as I mentioned. He said I surprised him</p>

<p>Page 459</p> <p>1 on the timing of what -- of this move. Never a mention 2 whatsoever that, hey, I thought I was going to be 3 president or CEO, nothing of that nature. 4 He had plenty of time to do that when RHR was 5 going through the process. Never did. Because I didn't 6 -- he understood he was not being evaluated for the next 7 presidency of the company. 8 Then he told me he needed time to think about 9 it and he was going to go home and talk to his wife. 10 And we separated. He left -- he left the discussion on 11 that Tuesday. He came by my office to follow up the 12 rest of the week now. 13 On Wednesday, I believe he walked past my 14 office, and again put his head in my office and said, 15 you really surprised me on this timing. All right. I 16 didn't respond to that. It was a flyby. Thursday he 17 came in and said to me, I'm not taking the job. I'm not 18 going to work for Tim Spence. And I said, well, we're 19 moving forward, that's the opportunity I have for you. 20 He gets up and starts to walk out and says something 21 about being the most respected executive on the floor, 22 and I need to treat him fairly and something like that. 23 And then he walked out. 24 And I was taken back, I was disappointed. I 25 wanted him to take that role. I needed him to take that</p>	<p>Page 461</p> <p>1 A. Once again, the regions aren't an entitlement. 2 That was a rotational role for development and exposure 3 to our markets for multiple leaders over the years. 4 This wasn't a reflection that Phil wasn't do a good job 5 in leading his organization. I gave him a very high 6 mark. I gave him exceeds. If you look at the 7 performance review, this wasn't an issue he wasn't doing 8 a good job. I only have so many jobs. I have to align 9 -- I have to align the talent in the organization with 10 the needs of the business, and these jobs will ebb and 11 flow, they'll increase and decrease in scope and 12 responsibilities. There's only top five of these jobs. 13 You're not entitled to keep the job as it is. I need to 14 do what's in the best interest of the company. The 15 employee should do what's in the best interest of the 16 company. These are top five jobs. 17 I wasn't taking away compensation, I wasn't 18 taking away any benefits. I was asking him to step into 19 a top five job. Is the job going to be different? Are 20 there things that are going to be given up? Yes. Every 21 executive goes through those types of transformation and 22 the roles as they evolve in the company and as their 23 jobs change. And I've only got top five jobs, and those 24 jobs look potentially different year after year 25 depending on the individuals and the needs of the</p>
<p>Page 460</p> <p>1 role. It was important for the organization. It was 2 the top five job in the company. I had no doubt he'd be 3 very successful in that role. As I said, it was a much 4 bigger role than he was given before. There was more 5 money involved. As I put on the table, but there was 6 definitely no money taken away. There was more money 7 involved, and all the perks that were with it, so I was 8 hoping he would take that role, but he made the issue 9 working with -- with Tim a problem, and he said it 10 wasn't in his best interest to do it. That's the last 11 conversation I had with Phil McHugh. 12 Q. Going back to the October 13th, that Tuesday, 13 that you referenced. 14 A. Okay. 15 Q. Did Phil McHugh ask you if the changes you 16 were making were a result of any performance issues? 17 A. No. 18 Q. He did not? 19 A. He did not. 20 Q. Didn't you tell him that you stated that when 21 he -- when he asked that question, he alleges that you 22 stated that the regions and wealth were performing well, 23 and that you were pleased with the performance and that 24 these changes were not being made because of any 25 performance issues on behalf of Phil?</p>	<p>Page 462</p> <p>1 company. 2 Q. Did Phil ask you if there was any alternatives 3 to the head of the consumer role? 4 A. I don't recall any conversation about 5 alternatives. At his compensation level, that's a top 6 job in the company. I can only -- I can't afford to 7 just add useless positions at that compensation level, 8 and the consumer job needed to be in the proxy because 9 of the scope of that position. 10 Q. Did you indicate to him that yes, there were 11 many other roles available? 12 A. I did not have a conversation about other 13 roles in the company. We talked about the consumer head 14 role. 15 Q. When you indicate to Tim Spence that he was 16 going to be the next president of Fifth Third Bank? 17 A. It would have been sometime in that timeframe 18 prior to probably talking to the executive team 19 directly. I probably would have -- Tim would have been 20 probably my first conversation. But once again, the 21 board -- the board was going to vote on that, and I'm 22 not sure if they'd already voted on that or not, but it 23 would have been somewhere in that timeframe. 24 Q. Would you have spoken to Tim Spence about 25 being the next president to Fifth Third Bank prior to</p>

<p>Page 463</p> <p>1 the time that you met with Phil McHugh on Tuesday, 2 October 13th?</p> <p>3 A. Tim would have been the conversation prior to 4 when I started talking to the rest of the executives. 5 So there would have been a conversation with Tim prior 6 to that.</p> <p>7 Q. How long --</p> <p>8 A. But once again, that conversation would have 9 been couched with -- as I couched all the conversations, 10 including the one with Phil -- it's the board's 11 intention. It hasn't been finalized yet, at that time.</p> <p>12 Q. How long before your meeting with Phil McHugh 13 on October 13, 2020, was your discussion with Tim Spence 14 where you informed him that he would be the next 15 president of Fifth Third Bank?</p> <p>16 A. I told him that board was intending to go in 17 that direction. It wasn't finalized. It's the board's 18 decision and the board will vote on that. That's what I 19 told him. I do not recall how -- what the time 20 difference was between when I had that conversation with 21 Tim Spence and when I had the follow-up conversation 22 with Phil McHugh. There was other individuals I had to 23 talk to also, not just Phil McHugh.</p> <p>24 Q. Did you discuss your meeting with Phil McHugh 25 with Bob Shaffer? And I'm referring to, did you discuss</p>	<p>Page 465</p> <p>1 Q. Did you tell Bob that Phil acted in a fit of 2 petulance?</p> <p>3 A. Those aren't my words. I didn't write that.</p> <p>4 Q. You didn't say that?</p> <p>5 A. I didn't write that.</p> <p>6 Q. Did you tell Bob that Phil got angry?</p> <p>7 A. I don't know what I told Bob exactly. But 8 you're talking about the 2013 -- you're talking about 9 the Tuesday the 13th meeting. That's not what occurred 10 there. That's not what I said occurred there. All 11 right. That was a discussion on the -- on the Thursday 12 meeting, when he came back in, that is when he was more 13 angry, that's when he refused to take the job, and 14 that's when he stormed out of my office telling me he 15 was the most respected executive on the floor. That is 16 when he got angry and walked out. That's a Thursday, 17 not a Tuesday.</p> <p>18 Q. What else did you tell Bob Shaffer about the 19 October 13th meeting?</p> <p>20 A. I just told you. I answered the question 21 already.</p> <p>22 Q. Did you tell him anything else?</p> <p>23 A. I just answered the question. Told you 24 exactly what I told him.</p> <p>25 Q. My question is, did you tell him anything</p>
<p>Page 464</p> <p>1 your meeting with Phil McHugh on October 13, 2020, with 2 Bob Shaffer?</p> <p>3 A. Absolutely.</p> <p>4 Q. When did you discuss that with him?</p> <p>5 A. It would have been very shortly after because 6 of the reaction of Phil and what he said in that 7 meeting, and I've shared that with Bob.</p> <p>8 Q. And what did you share with Bob?</p> <p>9 A. What I just said Phil told me. I reiterated 10 what Phil told me, and I told him I'm not sure he's 11 going to take the position. Working for Tim's going to 12 be an issue for him. He told me he was going to take it 13 home -- take that home and discuss it with his wife. 14 I'm hopeful he comes back and accepts the position, but 15 putting you on notice, Bob, I don't think he's -- I 16 don't think -- he walked out of here in a good frame of 17 mind. He's the head of HR, I had to share that with 18 him. I don't know exactly verbatim what I said to him, 19 but it was of that nature.</p> <p>20 Q. Did you tell Bob that Phil acted in a fit of 21 petulance?</p> <p>22 MR. CIOFFI: Objection. Counsel, you're being 23 redundant now. You covered all this yesterday. 24 You're not permitted to just rehash everything. 25 BY MR. SABA:</p>	<p>Page 466</p> <p>1 other than that?</p> <p>2 A. No.</p> <p>3 Q. Okay. Did you indicate to him that you 4 thought the meeting went better than expected?</p> <p>5 A. I don't recall necessarily saying it went 6 better than expected. I expected it not to go well 7 because I knew how Phil felt about Tim Spence and 8 reporting to Tim Spence. On that Tuesday, I was still 9 hopeful that Phil would take the role. But Thursday 10 didn't go better than I expected, that's for sure.</p> <p>11 So if I communicated that I felt Tuesday went 12 better than expected, I may have been hopeful that Phil 13 was still going to take the role. He didn't tell me he 14 wasn't. So he could have told me at that point he 15 didn't want to take it.</p> <p>16 (Exhibit 67 is marked for identification.) 17 BY MR. SABA:</p> <p>18 Q. Mr. Carmichael, I'm handing you what's been 19 marked as Exhibit Number 67, Fifth Third McHugh 0213204. 20 This is a text message exchange between Mr. Shaffer and 21 Mr. Spence. 22 Let me ask you, during this week of 23 October 12th, were you in regular communication with 24 Mr. Shaffer and Mr. Spence regarding the various issues 25 that were going on?</p>

<p style="text-align: right;">Page 467</p> <p>1 A. I would expect I was having conversations,</p> <p>2 given the nature that Tim was going to be -- when the</p> <p>3 board voted on it, expected to be the next president,</p> <p>4 and this was going to be his team. And the head of HR,</p> <p>5 I would be conversations getting the organization</p> <p>6 prepared for this type of transition and organizational</p> <p>7 change.</p> <p>8 So I would be having conversations with both</p> <p>9 these guys during that period of time, as we line up</p> <p>10 these conversations to deal with the aftermath of any --</p> <p>11 any outcome. Any time you have something of this sort</p> <p>12 of magnitude, you're going to have individuals in the</p> <p>13 organization who get uncomfortable or have concerns for</p> <p>14 various reasons, and there's a lot of organizational</p> <p>15 work to manage through a change of this nature.</p> <p>16 So these would be individuals I would be</p> <p>17 speaking with. Head of HR and the new -- soon to be</p> <p>18 president after voted on, Tim Spence.</p> <p>19 Q. I'm referring to the text message on</p> <p>20 October 13th, at 11:19 a.m. from Mr. Shaffer to</p> <p>21 Mr. Spence. Do you see where I am?</p> <p>22 A. I do.</p> <p>23 Q. Mr. Shaffer indicates, Tayfun knows it now</p> <p>24 about the moves. Very professional. Said he's not</p> <p>25 surprised and will be supportive. Silver fox is next.</p>	<p style="text-align: right;">Page 469</p> <p>1 Q. When did you meet with Tayfun?</p> <p>2 A. I don't have my calendar in front of me. I</p> <p>3 don't know. It would have been in this timeframe.</p> <p>4 Q. Tim Spence then responds, nice. Do I need to</p> <p>5 reach out to him right away? If not, I'll just come in</p> <p>6 early tomorrow and see him in person. Is that right?</p> <p>7 A. That's what it says here.</p> <p>8 Q. Okay. Do you know who Tim Spence is saying</p> <p>9 he's going to reach out?</p> <p>10 A. Listen, I'm making assumptions or you can make</p> <p>11 assumptions here. I would assume he's talking about</p> <p>12 Tayfun, but that would be an assumption. I didn't write</p> <p>13 this. I'm not part of this text message trail. So I</p> <p>14 would be speculating. If I was speculating, I would</p> <p>15 think it was Tayfun.</p> <p>16 Q. Bob Shaffer then says, tomorrow would be fine.</p> <p>17 Tim Spence responds, thumbs up. Bob Shaffer then says,</p> <p>18 Greg talked to -- this is at 1:10 p.m. on October 13th.</p> <p>19 Greg talked to Phil, said it went better than</p> <p>20 expected --</p> <p>21 A. Okay. Look at that. Phil said he --</p> <p>22 Q. Mr. Carmichael, one thing, these are original</p> <p>23 exhibits, you can't mark on them.</p> <p>24 A. I apologize for that. I did not understand</p> <p>25 that. Just trying to follow along so I can know where</p>
<p style="text-align: right;">Page 468</p> <p>1 Do you see that?</p> <p>2 A. Yeah, once again, Tayfun knows about the move</p> <p>3 because I communicated it to him. Once again, as you</p> <p>4 would expect Tayfun to be about this, and very</p> <p>5 professional. Understood that, even though he did, I</p> <p>6 know, at some point aspire some day to be the next</p> <p>7 president.</p> <p>8 Q. When did you --</p> <p>9 A. Said he's not surprised and supportive. Once</p> <p>10 again, professional. That's who Tayfun is. I have to</p> <p>11 read this. That's what that says.</p> <p>12 Q. And silver fox is next; is that right?</p> <p>13 A. That's what Bob says.</p> <p>14 Q. Do you know who that's referring to?</p> <p>15 A. Well, you guys have brought that forth to my</p> <p>16 attention that you're referring to Phil McHugh.</p> <p>17 Q. We discussed that yesterday. You're aware of</p> <p>18 that reference of Phil McHugh?</p> <p>19 A. I am as of now.</p> <p>20 Q. What did that mean, silver fox is next?</p> <p>21 A. That obviously means that I'm lining up this</p> <p>22 communications that I just testified earlier that Phil</p> <p>23 may not have been the first one, I have to talk to the</p> <p>24 whole team. So obviously I talked to Tayfun first and I</p> <p>25 was going to sit down with Phil next.</p>	<p style="text-align: right;">Page 470</p> <p>1 I'm at on this text.</p> <p>2 Q. Going back again to the October 13th -- 1310</p> <p>3 text from Mr. Shaffer. Greg talked to Phil. Said it</p> <p>4 went better than expected. Phil said he gets it, makes</p> <p>5 sense, just needs to digest it. I expect him to ask me</p> <p>6 for comp increase.</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. And with respect to -- so you did -- do you</p> <p>10 recall now saying it went better than expected?</p> <p>11 A. I said it went better than expected because</p> <p>12 that's what my -- what -- I mean, that's Bob's</p> <p>13 interpretation of what I said, so I'm not going to</p> <p>14 dispute that I thought it went better than it did.</p> <p>15 Phil gets it and make sense, just wants to</p> <p>16 digest it. So Phil did not walk out in a fit of rage</p> <p>17 during that meeting. He said he needed time to digest</p> <p>18 it and think about it. So yeah, I thought it went</p> <p>19 reasonably well. I was stunned when he walked by on the</p> <p>20 next day and said he was surprised on timing. There</p> <p>21 again, still hopeful.</p> <p>22 Thursday is when we had the problem when he</p> <p>23 came in said he won't do it. All right. And then I</p> <p>24 expect him to ask me for a comp increase. Bob would say</p> <p>25 that because that's always Phil's MO. He's going to</p>

<p>1 come in and ask for more money.</p> <p>2 So that's how -- Bob and I talked about that,</p> <p>3 and we said expect that. I tried to front run that by</p> <p>4 putting -- putting a more generous offer in front of</p> <p>5 him, that there would be more comp increase if he took</p> <p>6 this job.</p> <p>7 Q. Why would Phil be asking for a comp increase</p> <p>8 if you said that you already offered him one?</p> <p>9 A. Because Phil's never satisfied with anything</p> <p>10 he's been offered. It happens in every single role</p> <p>11 we've ever asked him to take. It's been about</p> <p>12 compensation. I don't know why Bob put that in there.</p> <p>13 Bob and I already talked about me giving him an increase</p> <p>14 in compensation, so that's Bob saying something here. I</p> <p>15 did -- I did -- I've already intended to give him</p> <p>16 something. I mentioned I would. I don't know why Bob</p> <p>17 put that back in this e-mail, except for the fact that</p> <p>18 maybe Bob expected him to come back around to him again</p> <p>19 for more money. I can't -- I'd be speculating.</p> <p>20 Q. Did you ask Bob Shaffer to meet with Phil</p> <p>21 McHugh?</p> <p>22 A. I don't recall doing that, but that wouldn't</p> <p>23 be unheard of for me to ask him to circle back around</p> <p>24 with Phil. That's his role in the organization, to help</p> <p>25 me execute these moves. So I easily could have asked</p>	<p>Page 471</p> <p>1 MR. CIOFFI: Objection. Redundant. You went</p> <p>2 through all of these meetings at some length over</p> <p>3 an hour or two yesterday. Go ahead. You may</p> <p>4 answer.</p> <p>5 THE WITNESS: We've -- we've never a</p> <p>6 discussion about him being my successor except in</p> <p>7 an emergency capacity only at the direction of the</p> <p>8 board, if that -- if an emergency successor was</p> <p>9 necessary.</p> <p>10 By the way, an emergency successor was never</p> <p>11 necessary. They never had to execute that plan. I</p> <p>12 stayed around for multiple years after that. I</p> <p>13 never apologized. I never mentioned about him</p> <p>14 being CEO or president. It never came up in</p> <p>15 discussion. Even on that Thursday when he refused</p> <p>16 to do that job, that discussion never came up</p> <p>17 because he knew he was never being considered. He</p> <p>18 never thought of himself in that capacity. That</p> <p>19 was an afterthought after he stormed out and quit</p> <p>20 the company.</p> <p>21 BY MR. SABA:</p> <p>22 Q. Did he tell you, I've delivered for you in</p> <p>23 every role that he's had, and again in 2020, with the</p> <p>24 SBA paycheck protection program?</p> <p>25 A. All my executives deliver on the roles</p>
<p>Page 472</p> <p>1 him to circle back around to Phil. I don't remember</p> <p>2 doing it, but I easily could have.</p> <p>3 Q. The meeting on Thursday, October 15th, where</p> <p>4 did that take place?</p> <p>5 A. I'm sorry, October 15th, is there --</p> <p>6 Q. That's the Thursday. You mentioned a</p> <p>7 Thursday.</p> <p>8 A. Okay. That happened back in my office.</p> <p>9 Q. What time did that occur?</p> <p>10 A. I do not know exactly what time it occurred.</p> <p>11 Q. During that meeting, did you apologize to Phil</p> <p>12 for not informing him that he would not be your</p> <p>13 successor as president and CEO?</p> <p>14 A. Absolutely not. Man can go with any</p> <p>15 information, any topics we've ever discussed or any</p> <p>16 thought of him ever being the CEO was never discussed,</p> <p>17 so absolutely not.</p> <p>18 Q. Did you say at that point in time that he was</p> <p>19 surprised that you never informed Phil that he would not</p> <p>20 be your successor?</p> <p>21 A. I'm sorry, can you repeat that question?</p> <p>22 Q. Yes. Did Phil tell you at the beginning of</p> <p>23 that meeting on October 15th that he was surprised that</p> <p>24 you never informed him that Phil -- that he would not be</p> <p>25 your successor as president and CEO?</p>	<p>Page 474</p> <p>1 that they're expected to. That's why I was asking him</p> <p>2 to step up and lead one of the largest -- the largest</p> <p>3 LOB in the company and be in the top five positions in</p> <p>4 the company financially and be in the proxy.</p> <p>5 Phil easily could have said I've delivered</p> <p>6 there for you all along the way. I would expect him to</p> <p>7 deliver for me all along the way. That's why I was</p> <p>8 giving him a promotion, more money, and he was going to</p> <p>9 be in the proxy.</p> <p>10 So absolutely Phil did a good job for us, or I</p> <p>11 wouldn't have been having that conversation. This was</p> <p>12 not an employee that wasn't doing a good job. I wanted</p> <p>13 him to take that role. I offered him the top five job</p> <p>14 in the company. He refused to do the job. Told me he</p> <p>15 would not do the job, he would not work for Tim Spence,</p> <p>16 and walked out of my office. That is exactly what</p> <p>17 happened. I've never talked to him since. I was</p> <p>18 advised not to after he informed Bob Shaffer that he was</p> <p>19 getting legal counsel.</p> <p>20 Q. Did you indicate to him and acknowledge his</p> <p>21 excellent performance and indicate that he is the most</p> <p>22 experienced and most respected executive in the company?</p> <p>23 A. I would have never said he's the most</p> <p>24 respected executive in the company. That's his words</p> <p>25 that he used to me when he was walking out the door. I</p>

<p>1 never said that. Phil was very well respected in the 2 company. I would not put a senior executive in the top 3 five position in the company, at his compensation level, 4 if he was not well respected. That -- never incongruent 5 with that type of move.</p> <p>6 Q. Did he ask you why you did not inform him of 7 the decision to make Spence president and CEO instead of 8 recommending Phil as president and CEO?</p> <p>9 A. Never had that conversation because there was 10 never any substance for that conversation because he 11 knew he was never going to be CEO and president long 12 term. He knew he was going to be would be recommended 13 at the emergency successor, which I did, which is in the 14 documentation. When he went through the RHR process for 15 Tim Spence, he never walked in my office and said what 16 about me, why not, because it was never talked about. 17 All the evidence supports that.</p> <p>18 Q. Did you indicate to Phil that moving Phil's 19 responsibilities to Tim Spence was necessary in order 20 for Tim to gain the experience necessary to succeed you?</p> <p>21 A. The board wanted Tim Spence to have the 22 regions in the line of businesses as a president should. 23 That's what I communicated to Phil McHugh. That 24 involved the regions. You're not entitled to the 25 regions. I use it as a rotational job. I've had five</p>	<p>Page 475</p> <p>1 company at his compensation level. And by the way, we 2 work at -- at -- at will for the company. We do what's 3 best, in the interest of the company. And that's a top 4 job. He was being promoted and given more money, having 5 nothing taken away, so I don't know how you would ever 6 qualify that as a demotion, because it's not in any 7 technical definition. All right. A bigger consumer 8 role than he's ever had, 60 percent of the gross revenue 9 company. All right.</p> <p>10 I didn't have a role of that magnitude for a 11 guy making that compensation level. Anything else would 12 have been viewed and would have probably been -- had to 13 be a demotion. I was not going to do that to what I 14 thought was a very, very good, strong leader in this 15 company. He deserved better than that. He has been a 16 great soldier for 34 years and he deserved a great 17 opportunity in the company, and I gave him that. He 18 refused to take it.</p> <p>19 Q. Did Phil ask you if he needed to hire an 20 attorney?</p> <p>21 A. Yeah. He did.</p> <p>22 Q. What did you say to him?</p> <p>23 A. I didn't respond to that. I would never tell 24 someone to go get an attorney. I said Phil, you do 25 what you think you need. I need you to take the</p>
<p>1 different leaders in ten years. He's not entitled. 2 He's not the king of the regions. I asked him to step 3 in and take one of the largest roles in the company 4 that had 60 percent of the gross P&L, and he refused to 5 do it.</p> <p>6 Q. Did Phil ask you how you would feel if you 7 were in Phil's shoes?</p> <p>8 A. No. I don't recall that at all.</p> <p>9 Q. Do you recall indicating to him that you would 10 be disappointed, but that you would take the consumer 11 role?</p> <p>12 A. Absolutely not. You can't be disappointed 13 over something you never sought, there was never any 14 indication he was ever qualified. We never talked about 15 it. It was never a subject -- a point of discussion. 16 If it was after December 17th meeting, he'd want to 17 understand how he was positioned for that role. In his 18 performance review, he'd be asking me about it, never 19 did. When they start the RHR process -- RHR process for 20 Tim Spence, he'd be asking about it. Never did. So why 21 would I feel like he was surprised and be disappointed? 22 It wouldn't make sense. Never happened.</p> <p>23 Q. Were there any options for any other roles for 24 Phil McHugh, at that time?</p> <p>25 A. I didn't have another top five role in the</p>	<p>Page 476</p> <p>1 consumer role. I want you to take the consumer role. 2 That's the last comment I -- the last statement I made 3 to Phil. I want you to take the consumer role.</p> <p>4 He kept throwing this attorney in my face. Do 5 I have to get an attorney? You know, this or that. 6 That's typical Phil stuff, anger coming out. Same 7 threats he made to Bob. So I wasn't going to tell 8 someone to get an attorney or not get an attorney. I 9 was asking him to take the role. That's what I was 10 focused on.</p> <p>11 Q. Did you discuss your conversation with Phil 12 McHugh on October 17th with Bob Shaffer?</p> <p>13 A. Hang on.</p> <p>14 Q. Excuse me. Strike that.</p> <p>15 Did you discuss your conversation with Phil 16 McHugh on October 15th with Bob Shaffer?</p> <p>17 A. Absolutely. I would have followed up with Bob 18 immediately and told him we have an issue, we have a 19 problem. And I would have shared with him the 20 conversation. And I didn't know what was going to 21 happen next, I really did not know what was going to 22 happen next.</p> <p>23 I did not know Phil was getting an attorney. 24 He didn't tell me he was getting an attorney. I don't 25 know. So I didn't know what was going to happen next,</p>

<p>Page 479</p> <p>1 so I put Bob on notice. I didn't talk to anybody else</p> <p>2 after that. I may have mentioned to Tim there's an</p> <p>3 issue here with Phil. I may have said that. I don't</p> <p>4 recall that either. But I definitely would have talked</p> <p>5 to Bob.</p> <p>6 Q. Did Phil come into work the next day?</p> <p>7 MR. CIOFFI: Objection. Clarification what</p> <p>8 day are you talking about?</p> <p>9 BY MR. SABA:</p> <p>10 Q. Meaning Friday, October 16th.</p> <p>11 A. I really don't know. I think -- I think I was</p> <p>12 gone. I think -- I think I was out of the office that</p> <p>13 day. I'm not sure. But I don't recall -- I don't</p> <p>14 recall whether he came to work the next day or not. Bob</p> <p>15 would probably know that more than I would.</p> <p>16 Q. Do you recall there being a preparation</p> <p>17 meeting of the executive team for announcing third</p> <p>18 quarter earnings on the morning of Friday, October 16th?</p> <p>19 A. I don't recall that.</p> <p>20 Q. You don't recall being in a meeting with Phil,</p> <p>21 at that time?</p> <p>22 A. I don't recall that Friday, what occurred on</p> <p>23 that Friday. That was years ago. By the way, with</p> <p>24 everything else that was going on, I just -- that --</p> <p>25 that may not have been the forefront of my mind, so...</p>	<p>Page 481</p> <p>1 me. Bob said, don't respond, he's -- he's got counsel.</p> <p>2 Q. That's on October 17th, that Saturday?</p> <p>3 A. I think that was a Saturday. I think that was</p> <p>4 Saturday. I don't think it was Friday; I think it was</p> <p>5 Saturday. It could have been Sunday. I mean, it was</p> <p>6 one of those days over the weekend.</p> <p>7 (Exhibit 68 is marked for identification.)</p> <p>8 BY MR. SABA:</p> <p>9 Q. Mr. Carmichael, I've handed you Exhibit</p> <p>10 Number 68, which is Bates stamp Fifth Third McHugh</p> <p>11 0213246 through 0213248.</p> <p>12 A. Okay. I see that.</p> <p>13 Q. I'll refer to you the first page of that</p> <p>14 exhibit.</p> <p>15 A. Okay.</p> <p>16 Q. This is a text message exchange between Bob</p> <p>17 Shaffer and Nancy Pinckney.</p> <p>18 A. Okay. This is 10/16 would be a Saturday; is</p> <p>19 that correct?</p> <p>20 Q. 10/16 would be the Friday.</p> <p>21 A. Friday, okay.</p> <p>22 Q. And the 10/16/2020 at 2:16 p.m. text message,</p> <p>23 there's a text message from Mr. Shaffer, the silver fox</p> <p>24 could be --</p> <p>25 A. Hang on, I'm sorry, Counsel. Where -- let me</p>
<p>Page 480</p> <p>1 Q. What do you mean by everything else that was</p> <p>2 going on?</p> <p>3 A. Oh, the organizational changes that we're</p> <p>4 talking about. The situation just emerged with Phil</p> <p>5 walking out. I mean, there's -- there's a substantial</p> <p>6 organizational issues. So I can't recall what the</p> <p>7 Friday looked like. I don't recall seeing Phil on</p> <p>8 Friday. Doesn't mean I didn't, I just don't recall if I</p> <p>9 saw him on Friday or not.</p> <p>10 I do know, I think it was on a Saturday, I got</p> <p>11 a phone call -- I got a text -- I believe it was a text,</p> <p>12 maybe a call from Phil's number. I did not pick up. I</p> <p>13 wanted to understand what Bob -- where we were with Bob,</p> <p>14 and what's occurred since I had a conversation with Bob.</p> <p>15 Bob told me not to respond, Phil's got a lawyer, and any</p> <p>16 communications need to be forwarded to Susan</p> <p>17 Zaunbrecher. Something to that extent. Basically, I'm</p> <p>18 not -- I'm not to have a conversation with Phil. But</p> <p>19 Phil did reach out to me after that. I believe it was</p> <p>20 on Saturday, trying to get ahold of me. I touched base</p> <p>21 with Bob, I think he was in Michigan. Bob said not to</p> <p>22 respond, he's got counsel.</p> <p>23 Q. When did Bob tell you not to respond to him?</p> <p>24 A. I think I just said that. When I -- when I</p> <p>25 called him in Michigan and said that Phil reached out to</p>	<p>Page 482</p> <p>1 get to that.</p> <p>2 Q. Fair enough.</p> <p>3 A. So I got 2020, 10:16. You're saying it's --</p> <p>4 Q. 2:16 p.m. Do you see that?</p> <p>5 A. I see it.</p> <p>6 Q. I'm sorry, 2:16 a.m. is what it --</p> <p>7 A. Right. Okay. So 2:16. I see it right there.</p> <p>8 Q. You see it?</p> <p>9 A. Silver fox could be out tomorrow. So this is</p> <p>10 Friday. Okay.</p> <p>11 Q. Correct. That's from Bob Shaffer indicating</p> <p>12 that he could be out tomorrow on the 17th.</p> <p>13 A. Okay.</p> <p>14 Q. Do you know why Bob Shaffer would be saying he</p> <p>15 could be out on the 17th?</p> <p>16 A. I told Bob he refused to do the job, stormed</p> <p>17 out of my office, and refused to do the job. So my</p> <p>18 guess is -- once again, I would be -- this is Bob's text</p> <p>19 to Nancy. I didn't write it. I assume he's referring</p> <p>20 to that situation that he quit the company.</p> <p>21 Q. So essentially, either he could accept that</p> <p>22 position or he has no employment with Fifth Third; is</p> <p>23 that right?</p> <p>24 A. The opportunity we were presenting to him was</p> <p>25 the top five job in the company and we didn't have</p>

<p>1 another opportunity at that compensation level, at that 2 time, that was in the best interest of the company, and 3 as him as an excellent employee over the years, good 4 employee over the years, deserved that opportunity. I 5 did not have another role of that magnitude for him to 6 step into. 7 Q. Referring to the bottom of the first page of 8 Exhibit 68, 0213246. There's an October 17, 2020, 9 message from Bob Shaffer at 4:07 p.m. Do you see that? 10 A. 4:07. That's military time. 11 Q. 1607. 12 A. It's 1607. 13 Q. Correct. 14 A. Okay. I see that right now. 15 Q. It starts, I just sent this to Phil. 16 Do you see that? 17 A. I do. 18 Q. And then it goes to the next page. Phil, I 19 understand you reached out to Greg today. Since you 20 indicated -- 21 A. Is that -- is that a -- let's see, the 17th. 22 So now we're on Saturday. Thank you. I got it. 23 Q. And now we're on the second page; do you see 24 that? 25 A. I have that.</p>	<p>Page 483</p> <p>1 Is that right? 2 A. That's correct. 3 Q. And you did not return Phil's call; is that 4 correct? 5 A. I did not return Phil's calls, based on 6 that advice from head of HR and my legal counsel. 7 (Exhibit 69 is marked for identification.) 8 BY MR. SABA: 9 Q. Mr. Carmichael, I've handed you Exhibit 69, 10 Bates stamp Fifth Third McHugh 0213195. This is a text 11 message exchange between Mr. Shaffer and Mr. Spence. 12 Starting at the top, October 16, 2020, 1701 p.m. 13 Do you see that? 14 A. I do. 15 Q. Bob Shaffer says, what time is that meeting 16 over? Surely he will talk to Greg after that -- after 17 it. Do you see that? 18 A. I agree. This is -- this is October 16th. 19 Q. October 16th. Correct. 20 A. So this is Friday? 21 Q. That's right. 22 A. Okay. 23 Q. Do you see that, Tim Spence responds, just 24 finished the meeting. Do you see that? 25 A. I do.</p> <p>Page 485</p>
<p>1 Q. Phil, I understand you reached out to Greg 2 today. Since you indicated you were getting an 3 attorney, please have your attorney contact Susan. As I 4 told you yesterday, since you refused to take the 5 consumer lead role you're voluntarily resigning from the 6 company as there is no other positions available; is 7 that right? 8 Then it goes on to say, as such, and as I 9 indicated yesterday, you do not need to come into the 10 office and your last day with the company will be 11 October 30th. Is that correct? 12 A. That's what this text says. 13 Q. Nancy Pinckney responds, So I take it we 14 instructed Greg not to speak with him, which makes a lot 15 of sense. I'm working with IT now. They are 16 monitoring, preserving his e-mail, but working on 17 getting the access. Reworking comps plans, but have 18 questions. Putting toward Howard in as interim but not 19 sure if CED and the U.S. banking and mortgage will 20 report to him on an interim basis. Thanks for the 21 update. 22 Do you see that? 23 A. I do. 24 Q. Okay. And I think you indicated already that 25 Bob had communicated to you not to return Phil's calls.</p> <p>Page 484</p>	<p>1 Q. And then, after that it says, he has left the 2 building. Unless he is on the phone with you or Greg 3 now, he is gone. Do you see that? 4 A. I do see that. 5 Q. Does that refresh your recollection whether or 6 not there was a prep meeting with the executive team for 7 announcing third quarter earnings on October 16th? 8 A. I'm not sure what the meeting was about, but I 9 have -- I don't know what the meeting was about. There 10 was a meeting obviously, and he was in or wasn't in it. 11 It looks like he was in it. So whatever that meeting 12 was, I don't know. 13 Q. Referring to the bottom of Exhibit Number 69, 14 there's a text message on October 17, 2020, at 2:52 p.m. 15 14:52:50 -- 16 A. I see that. 17 Q. -- from Tim Spence. It says, any further word 18 from the silver fox? Then he goes on to indicate, Tim 19 Spence sends a text message, I'm terrified he will show 20 up on Monday. 21 Do you see that? 22 A. I do. 23 Q. Do you know why Mr. Spence would be terrified 24 of Phil McHugh showing up on Monday? 25 A. I'm not aware of why he would be concerned</p> <p>Page 486</p>

<p>1 about that, but you can ask Mr. Spence when you speak 2 with him. I have no clue why. 3 (Exhibit 70 is marked for identification.) 4 BY MR. SABA: 5 Q. Mr. Carmichael, I've handed you what's been 6 marked as Exhibit 70, Bates stamp Fifth Third McHugh 7 0213207. I'm going to represent to you this is a 8 continuation of the text message exchange between 9 Mr. Spence and Mr. Shaffer. And specifically, with 10 respect to Mr. Spence's last text message on the bottom 11 of Exhibit 69 and continues on Exhibit 70 from, I'm 12 terrified he will show up on Monday, and then, Frank 13 will need to escort him out. 14 Do you see that? 15 A. I do. 16 Q. And then Bob Shaffer indicates that same text 17 message we read earlier about what he sent to Phil. Tim 18 Spence responds, good note. And then he sent -- 19 and then Tim Spence indicates, I talked to Greg quickly 20 about Melissa in a different topic. 21 What then Mr. Shaffer, two texts later says, 22 Phil did respond. Bob, I was told by you and Greg I did 23 not need an attorney and told by you not to report to 24 work on Monday. 25 Tim Spence indicates, we need to know whether</p>	<p>1 speculate. You'll have to opportunity to talk to Tim 2 Spence and he can answer that question. I don't -- I'm 3 not speculating. 4 Q. Do you know what he meant when he said, "and 5 he refused five opportunities to apologize"? 6 A. Same response. 7 Q. Do you know what the status of the CFPB 8 litigation was as of October 2020? 9 A. Pending. 10 (Exhibit 71 is marked for identification.) 11 BY MR. SABA: 12 Q. Mr. Carmichael, I've handed you what's been 13 marked as Exhibit Number 71, which is Bates stamp Fifth 14 Third McHugh 0213185. This is a text message exchange 15 between Mr. Spence and Mr. Shaffer, from September of 16 2020. If I can refer you to the September 12, 2020, 17 text message from Mr. Shaffer, sent at 1823. 18 Do you see that? 19 A. Can you repeat the number again? 20 Q. Certainly. September 12, 2020, 1823? 21 A. Yes, I see it on here. 22 Q. You see that? It says, Greg and I are 23 aligned. Susan is out after the shareholder meeting 24 2021. Joe Alter would be the guy. I've been working 25 with him extensively this weekend, and he is really</p>
<p>1 or not he's got an attorney. You definitely did not 2 tell me he didn't need one. 3 A. Is there a question? 4 Q. Hold on. Mr. Spence goes on to say on -- on 5 October 17th, at 5:07, this is insane. The silver fox, 6 of all people. 7 A. 5:07. 8 Q. 1707. 9 A. 1707. Military time transition. This is 10 saying the silver fox, of all people. 11 Q. Do you know why Mr. Spence would say the 12 silver fox, of all people? 13 A. Great question for Tim Spence. I have no 14 clue. 15 Q. Referring to the text message from Mr. Spence 16 on October 18, 2020, sent at 2221, he says, I wish we 17 could just offer a truce, but he put himself above the 18 company, made dangerous accusations, and refused five 19 opportunities to apologize and move forward peacefully. 20 Do you see that? 21 A. I do. 22 Q. Do you know what Mr. Spence is referring to 23 when he said, "he made dangerous accusations"? 24 A. I'm not going to speculate what he was 25 referring to. There's a -- I can't -- I'm not going to</p>	<p>1 good. 2 Do you see that? 3 A. I do see that. 4 Q. What referring to Susan, that's Susan 5 Zaunbrecher; is that right? 6 A. I don't know. I don't recall this at all. 7 Susan who? I don't know who he's talking about. 8 Q. Do you recall being in line with Bob Shaffer, 9 that Susan Zaunbrecher would be out after the 10 shareholder meeting on 2021? 11 A. No, I don't. I don't recall that at all. 12 Q. Tim Spence responds, one thing to keep in mind 13 is where we are with the CFPB. We'll look bad if we rip 14 Susan in the middle of that. I may have the timeline 15 Garvey put together somewhere at one point somewhere. 16 Do you see that text message? 17 A. I do. 18 Q. The CFPB is referring to the CFPB litigation; 19 is that right? 20 A. That would be the assumption, but that would 21 -- CFPB is the consumer finance protection bureau. 22 Q. And would it look bad for the litigation with 23 CFPB if you were to rip Susan in the middle of that 24 litigation? 25 A. I didn't write these texts, so.</p>

<p>Page 491</p> <p>1 Q. I'm asking if that was your perception, at 2 that time?</p> <p>3 A. I don't -- no, it wasn't my perception, so I'm 4 not sure where this came from.</p> <p>5 Q. In other words, were you planning on having 6 Susan Zaunbrecher fired but for the CFPB litigation?</p> <p>7 MR. CIOFFI: Objection. Is that a question or 8 you making an argument?</p> <p>9 MR. SABA: Yes. It's a question. Were you 10 planning on having Susan Zaunbrecher fired but for 11 the CFPB litigation?</p> <p>12 THE WITNESS: Susan Zaunbrecher is a great 13 attorney. She's still here with us today, so I 14 don't recall the situation whatsoever.</p> <p>15 BY MR. SABA:</p> <p>16 Q. And the CFPB litigation is still pending, 17 isn't it?</p> <p>18 A. Yeah. It's still pending.</p> <p>19 Q. So that wouldn't necessarily be inconsistent 20 with this text message exchange, that you cannot let her 21 go or fire her during this CFPB litigation? Is that 22 right?</p> <p>23 A. I'm not concerned --</p> <p>24 MR. CIOFFI: Objection. Argumentive. 25 (Exhibit 72 is marked for identification.)</p> <p>Page 492</p> <p>1 BY MR. SABA:</p> <p>2 Q. Mr. Carmichael, I've handed you what's been 3 marked as Exhibit Number 72. Can you identify that for 4 me, please?</p> <p>5 A. Heading of this document is unanimous written 6 consent officer deployment October 21, 2020.</p> <p>7 Q. This document, Exhibit Number 72, is Bates 8 stamp Fifth Third McHugh 001216 through Fifth Third 9 McHugh 001222. Is that right?</p> <p>10 A. Appears so.</p> <p>11 Q. Have you seen this document before?</p> <p>12 A. These would be different documents that would 13 have come out, so I didn't see this as a document, no. 14 I mean, this is multiple documents here that would have 15 been put together.</p> <p>16 Q. Can you identify what the multiple documents 17 are?</p> <p>18 A. First one is from the office of the secretary. 19 It's a memo from me there from myself to the board 20 members talking about the -- that the succession 21 planning session we're executing on the plan to promote 22 Tim Spence to president, lines of business with regional 23 banking and strategic planning will now report to Tim. 24 So it's a message and communication from myself to the</p>	<p>Page 493</p> <p>1 board.</p> <p>2 Next one is a news release basically</p> <p>3 announcing, Fifth Third announces employment of Timothy</p> <p>4 Spence as president. So that's a news release that goes</p> <p>5 out on the wire. Page is that.</p> <p>6 And then the unanimous consent. That would</p> <p>7 have to be approved by the board for the employment of</p> <p>8 president and you can see where the unanimous support of</p> <p>9 the board input their signatures.</p> <p>10 Q. Going back to the first document, the letter 11 from the office of the secretary. Did you prepare this 12 document?</p> <p>13 A. This is a document that typically gets written</p> <p>14 by either a member of the legal team or HR, and I would</p> <p>15 review it and make any adjustments to it, and it would</p> <p>16 be from me. It's from me basically, but I don't know if</p> <p>17 I prepared the first draft of it.</p> <p>18 Q. Referring to the second paragraph, it 19 indicates, as Bob Shaffer and I discussed with you at 20 the September board meeting, we believe that Phil McHugh 21 could be at risk with Tim's promotion. Is that correct?</p> <p>22 A. That's exactly what it says.</p> <p>23 Q. In fact, Phil has decided not to accept the 24 role of head of consumer and business banking, and is 25 leaving the company. Is that correct?</p> <p>Page 494</p> <p>1 A. That's correct.</p> <p>2 Q. Didn't you and Bob Shaffer indicate that Phil 3 McHugh was at risk of leaving because you knew you had 4 offered him the position that you would recommend him 5 for the position of president and CEO of the board and 6 that he would be disappointed that he would not receive 7 it?</p> <p>8 A. I already answered that question. Absolutely</p> <p>9 not. I will answer it again. Absolutely not. Just</p> <p>10 the fact that he told another member and it got back to</p> <p>11 me that he wouldn't work for Tim Spence. I also know</p> <p>12 his ego. So at the end of the day, I thought he was at</p> <p>13 risk and he was at risk. He was the one that left the</p> <p>14 company in a fit of rage. Had nothing ever to do with</p> <p>15 him being offered any, because I never offered any, but</p> <p>16 being put on the emergency successor list, and that's</p> <p>17 what I did.</p> <p>18 That's all evidence -- all opportunities</p> <p>19 suggest he was never considered for the president. Had</p> <p>20 nothing to do with that. Once again, I'll remind you, I</p> <p>21 surprised him on the timing, which he said multiple</p> <p>22 times, not the action.</p> <p>23 Q. Say that again?</p> <p>24 A. I surprised him on the time. That's what he</p> <p>25 said to me on day one. He walked past my offers and</p>
--	--

<p>Page 495</p> <p>1 said, you surprised me on the timing, I wasn't expecting 2 this timing. In other words, he knew Tim was going to 3 get promoted. He thought that it would be multiple 4 years out and he was surprised he was being promoted was 5 now. He knew I wasn't going anywhere. He thought the 6 timeline, he wasn't expecting that timeline. That's 7 what he -- that was what he said to me.</p> <p>8 Q. Was he actually expecting the timeline that 9 Tim Spence would succeed him --</p> <p>10 A. No.</p> <p>11 Q. -- as president and CEO?</p> <p>12 A. Absolutely not. I communicated that I was not 13 in the situation I was in before and I would be staying 14 on longer, so there was not a need, the board was 15 probably not going to have to invoke an emergency 16 successor. So that was not at all what he was thinking. 17 What he was thinking was I was going to be around a lot 18 longer and that that promotion of Tim would be down the 19 road. That's what I believe he believed.</p> <p>20 Q. Did he say that to you?</p> <p>21 A. I just told you, that's what I believe he 22 believed. He said I surprised him with the timing.</p> <p>23 Q. And I'm asking if he said that to you?</p> <p>24 A. I just said, I surprised him with the timing. 25 That's what he said. I believe it's because he already</p>	<p>Page 497</p> <p>1 iterations of remodeling.</p> <p>2 Q. When was that completed?</p> <p>3 A. I don't know.</p> <p>4 Q. Why was that redone?</p> <p>5 A. Because it needed to be refreshed and have a 6 corporate office -- or a corporate entry, a corporate 7 lobby. We didn't really have a corporate lobby, we had 8 separate buildings, so we wanted to connect the 9 buildings. That's why it was called project connect. 10 To have a nice entryway for our customers and employees. 11 A more secure environment for entry into our offices 12 that we could control.</p> <p>13 Q. Who decided the atrium would be named after 14 you?</p> <p>15 A. I didn't ask who decided that. I was just 16 told that's what it was going to be renamed.</p> <p>17 Q. Who told you that?</p> <p>18 A. Bob Shaffer, I believe, told me that was going 19 to be the case. He was in charge of facilities.</p> <p>20 Q. Do you know why it was named after you?</p> <p>21 A. That was their decision. That was the 22 company's decision, I didn't make that decision. So 23 it's not inconsistent. We named -- when George Shaffer 24 was retired, we named it the George Shaffer operation 25 center out there. George A Shaffer Operational Center.</p>
<p>Page 496</p> <p>1 knew I was staying around longer, but he wasn't 2 expecting me to announce Tim Spence as president this 3 soon. Not that that's why he never challenged whether 4 Tim was going to be the president. It was the timing he 5 brought forth to me.</p> <p>6 Q. I'm just clarifying that that's what you 7 believed he meant; he didn't say those other words to 8 you, correct?</p> <p>9 A. He said I surprised him on the timing.</p> <p>10 Q. Nothing else in addition that you interpreted, 11 correct?</p> <p>12 A. That's correct.</p> <p>13 MR. SABA: Let's go off the record.</p> <p>14 VIDEOGRAPHER: Time the 4:17 p.m. We're going 15 off the record.</p> <p>16 (A recess was taken from 4:17 to 4:33.)</p> <p>17 VIDEOGRAPHER: The time is 4:33, we're back on 18 the record.</p> <p>19 BY MR. SABA:</p> <p>20 Q. Mr. Carmichael, what year did Fifth Third redo 21 the lobby and atrium downstairs?</p> <p>22 A. That was an ongoing project. It covered a 23 couple years, project connect. Theresa Tanner started 24 it. My guess it was some time in the 2015-16 timeframe. 25 Somewhere in there. It's gone through multiple</p>	<p>Page 498</p> <p>1 When Kevin Kabat was retiring, we named the operation 2 center up in Grand Rapids after him, so this was 3 consistent with prior CEOs stepping down. You got the 4 Brian Rowe Building, that was consistent with the prior 5 CEO. So I thought they may have felt it was consistent 6 with prior experiences.</p> <p>7 Q. This -- this occurred several years before you 8 stepped down though, right? You were still actively 9 involved as CEO when the atrium was named after you; is 10 that right?</p> <p>11 A. The project connect was completed, as I 12 mentioned before. The atrium -- when it became the name 13 atrium was -- was at a different point in time. So it 14 was -- it was getting closer. I don't know the exact 15 timeframe when it was done.</p> <p>16 Q. Well, you were still here in April 2023, and 17 it was named after you well before April of 2023.</p> <p>18 A. I don't know the exact timing. Interesting.</p> <p>19 MR. CIOFFI: Objection. Counsel, this has no 20 relevancy -- let me just state my objection. 21 Counsel, this has no relevancy at all to this case. 22 You're wasting time.</p> <p>23 MR. SABA: It does.</p> <p>24 MR. CIOFFI: It doesn't. What is the 25 relevancy? It's beyond discovery.</p>

<p>Page 499</p> <p>1 MR. SABA: No. It deals with influence.</p> <p>2 MR. CIOFFI: Influence over who?</p> <p>3 MR. SABA: Influence over the bank.</p> <p>4 MR. CIOFFI: Over the bank? He didn't make</p> <p>5 the decision. What are you -- I mean --</p> <p>6 BY MR. SABA:</p> <p>7 Q. What was required in order to name the atrium</p> <p>8 after you?</p> <p>9 A. I don't know. I wasn't involved in the</p> <p>10 process. As I mentioned before, prior CEOs, you know,</p> <p>11 had -- had -- George Shaffer was still here when we</p> <p>12 named the George Shaffer Operation Center. Kevin Kabat</p> <p>13 was still here when we named the Kevin Kabat Operations</p> <p>14 Center. Brian Rowe may have been here when we named his</p> <p>15 center. This is -- this is typical. I mean, this</p> <p>16 was -- nothing unusual was done for me that wasn't done</p> <p>17 for prior CEOs.</p> <p>18 Q. And as you indicated with those prior CEOs,</p> <p>19 though, it was done in conjunction with their</p> <p>20 retirement.</p> <p>21 A. No, I didn't say -- they were both -- they</p> <p>22 were both active operating here when those -- when those</p> <p>23 facilities were named after them. It was not after they</p> <p>24 retired. I don't have all those dates and timeframes.</p> <p>25 I think that George was there at the ceremony. He was</p>	<p>Page 501</p> <p>1 A. I do.</p> <p>2 Q. Were there any text messages -- text messages</p> <p>3 exchanged between you and Mr. Shaffer between June 25 of</p> <p>4 2019 and August 5, 2019?</p> <p>5 A. I have no clue. This is -- my phone was given</p> <p>6 to an expert, we paid to have an expert and not a</p> <p>7 brother-in-law or somebody come in, or son-in-law come</p> <p>8 in and do something. We had experts dump my phone, and</p> <p>9 this is everything that was on my phone. I gave the</p> <p>10 experts my phone and this was it. So if it's not in</p> <p>11 here, the experts did their job.</p> <p>12 Q. Had you deleted any text messages between</p> <p>13 yourself and Mr. Shaffer in the time period of June 25,</p> <p>14 2019 through August 5, 2019?</p> <p>15 A. I would -- I would not delete text messages</p> <p>16 except for normal text of housekeeping well before this</p> <p>17 litigation. So nothing outside the ordinary, nothing I</p> <p>18 recall.</p> <p>19 Q. The next text message after your August 5,</p> <p>20 2019, text message is a text message from Mr. Shaffer on</p> <p>21 October 11, 2019. Do you see that?</p> <p>22 A. I do.</p> <p>23 Q. Did you and Mr. Shaffer exchange any text</p> <p>24 messages between August 5, 2019, and October 11, 2019?</p> <p>25 A. I don't recall deleting any texts. Experts</p>
<p>Page 500</p> <p>1 still the CEO. I remember when we did that. I was at</p> <p>2 Kevin's, he was still the CEO when we did that. So we</p> <p>3 had two prior CEOs -- three prior CEOs that had</p> <p>4 operations and facilities named after them prior to them</p> <p>5 stepping down.</p> <p>6 Q. Did that require a board vote to name the</p> <p>7 atrium after you?</p> <p>8 A. I don't know. I wasn't involved in it. I</p> <p>9 didn't do it. I didn't request it, so I don't know the</p> <p>10 answer to that question.</p> <p>11 (Exhibit 73 is marked for identification.)</p> <p>12 BY MR. SABA:</p> <p>13 Q. Mr. Carmichael, I've handed you Exhibit</p> <p>14 Number 73, which is Bates stamp 0213070 through 0213071.</p> <p>15 This is a text message exchange between you and</p> <p>16 Mr. Shaffer. It begins May 31, 2019, and ends</p> <p>17 December 15, 2019. Do you see that?</p> <p>18 A. I do.</p> <p>19 Q. Turn to the second page for me, please. Fifth</p> <p>20 Third McHugh 0213071. Looking at the entry of June 25,</p> <p>21 2019, at 1507. Do you see that?</p> <p>22 A. I see that.</p> <p>23 Q. It says, call me. There's not another text</p> <p>24 message until August 5, 2019, and it's from you and it</p> <p>25 just says, agreed. Do you see that?</p>	<p>Page 502</p> <p>1 had access to my phone. So there's nothing here, then I</p> <p>2 have nothing here. I don't know why there's nothing</p> <p>3 here. I'm not sure what we transpired in that period of</p> <p>4 time, I don't have that kind of recall to go back four</p> <p>5 years ago and remember a text. So if it's not here,</p> <p>6 it's not here. We had an expert that we paid a lot of</p> <p>7 money to, to dump our phones. And at the end of the day</p> <p>8 prior to any litigation, I keep normal -- I do normal</p> <p>9 housekeeping, as anyone would, on a phone. So I don't</p> <p>10 know why there's a gap here in time.</p> <p>11 Q. Did you delete any of the text chains between</p> <p>12 yourself and Mr. Shaffer?</p> <p>13 A. I just told you.</p> <p>14 MR. CIOFFI: Objection. Asked and answered.</p> <p>15 THE WITNESS: I don't recall any deletion</p> <p>16 that I would have made outside of any normal</p> <p>17 housekeeping. That's my answer.</p> <p>18 MR. CIOFFI: Counsel, this is totally</p> <p>19 irrelevant to the litigation. This is well before</p> <p>20 any litigation. Well before any document hold.</p> <p>21 He's entitled to delete whatever he wants to before</p> <p>22 then.</p> <p>23 MR. SABA: Based on Mr. Cioffi's objection,</p> <p>24 are you representing that you did delete text</p> <p>25 messages between --</p>

<p>1 THE WITNESS: I've answered your question five 2 times. 3 MR. CIOFFI: I'm saying this line of question 4 is irrelevant. He's already answered it. 5 THE WITNESS: I've answered it multiple times 6 for you. 7 BY MR. SABA: 8 Q. This text message chain, as you can tell, is 9 from Mr. Shaffer's phone because it refers to you as 10 Greg Carmichael, and refers to Mr. Shaffer as "me." Do 11 you see that? 12 A. Okay. 13 Q. Did you save any of the text chains between 14 yourself and Mr. Shaffer? 15 A. I just answered your question multiple times. 16 I'm not going to answer it again. I only do normal 17 housekeeping, as I would under any scenario. I didn't 18 go back and delete anything intentionally. This is what 19 my phone had on it when it was dumped. All right. I do 20 normal housekeeping. I don't recall deleting anything 21 intentionally, purposefully. I don't get rid of text 22 messages unless it's for housekeeping purposes, space 23 restrictions. I don't recall anything out of the 24 ordinary I would have did here. 25 Q. Mr. Carmichael, that's all the questions I</p>	<p>Page 503</p> <p>1 advice on how to round out his leadership. Let me -- 2 Q. That's fine. Let me ask you this question. 3 The peer feedback involved the vetting of peers within 4 the enterprise group concerning the vetting process of 5 Tim to be president; isn't that correct? 6 A. Correct. 7 MR. SABA: Objection. 8 THE WITNESS: That's correct. 9 BY MR. CIOFFI: 10 Q. Was Phil McHugh one of those peers who was 11 vetted? 12 A. Yes, he was. 13 Q. Would you have expected if Phil McHugh had any 14 negative comments or anything other than strong support 15 for Tim Spence, would you have expected that to be 16 communicated in this e-mail from Guy Beaudin? 17 A. Absolutely. 18 MR. SABA: Objection. Leading. 19 BY MR. CIOFFI: 20 Q. Has anyone ever told you Phil McHugh said 21 anything of the vetting process that Tim Spence should 22 not be elevated to president? 23 A. No. 24 Q. Did anyone at RHR tell you that Phil McHugh or 25 any other peer who was vetted expressed the view that</p>
<p>Page 504</p> <p>1 have at this time. We will continue in progress based 2 upon outstanding discovery issues. 3 MR. CIOFFI: Again, counsel, we don't 4 recognize you have the right to continue, and I 5 represent that to the court. 6 I do have some questions. 7 8 EXAMINATION 9 BY MR. CIOFFI: 10 Q. Mr. Carmichael, would you take out of the 11 stack of exhibits Exhibit Number 56. 12 A. I have it, Counsel. 13 Q. Would you read into the record the e-mail 14 that's displayed on Exhibit 56, and indicate who it's 15 from and to whom? 16 A. From the beginning, the top of this? 17 Q. Yeah. 18 A. The first one's from Bob Shaffer to his 19 assistant Paula Hennard. It Just says, please print, 20 thanks. Underneath that's one from Guy -- from Guy, I'm 21 sorry, Beaudin to Bob Shaffer. It says, hi, Bob. 22 Here's the updated report. I'll be sharing it in a 23 debrief with Tim tomorrow. Nothing new or surprising in 24 the peer feedback overall. There was strong support for 25 him as being an exceptional talent but with some good</p>	<p>Page 506</p> <p>1 they should be president instead of Tim Spence? 2 A. No. 3 Q. Did anyone at RHR say to you that any peer who 4 was vetted told RHR that they should be vetted instead 5 of Tim Spence? 6 A. No. 7 Q. Did anyone at RHR tell you that any peer 8 communicated anything other than strong support for Tim 9 Spence to be president? 10 A. No. 11 Q. I want to direct your attention now to 12 Exhibit 59. Would you look at that, please? 13 A. 59? 14 Q. 59. 15 A. These are out of order for some reason. 57. 16 Q. Take your time. 17 A. I'm trying. Do I not maybe not have it for 18 some reason? Looks like I have everything but 59. 19 I have it. 20 Q. So Exhibit 59. I believe you testified 21 earlier that this is a next to final draft of the board 22 summary that was sent to you and Bob Shaffer for 23 comment; is that correct? 24 A. I believe this is the draft that we were 25 referring to, yes.</p>

<p>Page 507</p> <p>1 Q. And directing your attention to 0983, which is</p> <p>2 page 6 of the document. Do you see that?</p> <p>3 A. I have that.</p> <p>4 Q. Do you recall your earlier testimony about</p> <p>5 your recommendation to RHR, that a couple of these</p> <p>6 characteristics be downgraded, like great communicator?</p> <p>7 A. I do.</p> <p>8 Q. You want a great communicator to be what, in</p> <p>9 terms of communication?</p> <p>10 A. Well, I've thought Tim had opportunities to</p> <p>11 continue to improve in that area and help bring people</p> <p>12 along with his thinking and be patient, and make sure</p> <p>13 that his communications were understood because once</p> <p>14 again, he talks quickly at a high level, he gets to</p> <p>15 the point quickly. So I thought there was room for</p> <p>16 opportunity here to say this better. Still a strength,</p> <p>17 but there was a opportunity to say it better.</p> <p>18 Q. Your recommendation was that "great</p> <p>19 communicator" be changed to "strong communicator." Is</p> <p>20 that correct?</p> <p>21 A. Correct.</p> <p>22 Q. But page 6, this is the feedback from peers,</p> <p>23 isn't that right?</p> <p>24 A. It is.</p> <p>25 Q. Read the first bullet, please.</p>	<p>Page 509</p> <p>1 MR. SABA: Objection.</p> <p>2 THE WITNESS: It is.</p> <p>3 BY MR. CIOFFI:</p> <p>4 Q. Read the next bullet, please.</p> <p>5 A. Has had great impact from a strategy</p> <p>6 perspective.</p> <p>7 Q. Is that feedback from the peers, including</p> <p>8 Phil McHugh?</p> <p>9 MR. SABA: Objection.</p> <p>10 THE WITNESS: It is.</p> <p>11 BY MR. CIOFFI:</p> <p>12 Q. Now I want to direct your attention to</p> <p>13 Exhibit 35.</p> <p>14 A. Okay.</p> <p>15 Q. Please turn to page 0500.</p> <p>16 A. 0500.</p> <p>17 Q. Yes.</p> <p>18 A. I am there.</p> <p>19 Q. Opposing counsel asked you a lot of questions</p> <p>20 about the employee viewpoints survey scores. Do you</p> <p>21 recall that line of questioning?</p> <p>22 A. I do.</p> <p>23 Q. And in that line of questioning, he boasted</p> <p>24 that and asked you if you knew that Phil McHugh had the</p> <p>25 highest scores of anyone in the bank. Do you remember</p>
<p>Page 508</p> <p>1 A. Strengths. Is a great communicator with</p> <p>2 charisma.</p> <p>3 Q. So is it fair to say that the peers, including</p> <p>4 Phil McHugh, had a higher opinion of Tim as a</p> <p>5 communicator than you did?</p> <p>6 MR. SABA: Objection.</p> <p>7 THE WITNESS: Yes.</p> <p>8 BY MR. CIOFFI:</p> <p>9 Q. Read the next bullet point?</p> <p>10 A. He's very innovative.</p> <p>11 Q. This is the feedback from the peers, including</p> <p>12 Phil McHugh; is that right?</p> <p>13 A. Phil was included in the group, so yes.</p> <p>14 Q. What's the next bullet say?</p> <p>15 A. He's a good colleague and a great leader.</p> <p>16 Q. Again, this is feedback from Phil McHugh and</p> <p>17 the other peers; is that correct?</p> <p>18 A. Yes, it is.</p> <p>19 MR. SABA: Objection.</p> <p>20 BY MR. CIOFFI:</p> <p>21 Q. Read the next bullet, please.</p> <p>22 A. He's bright and insightful, and is a great</p> <p>23 thinker and problem solver.</p> <p>24 Q. Is this feedback from the peers, including</p> <p>25 Phil Hughes?</p>	<p>Page 510</p> <p>1 that?</p> <p>2 A. I do.</p> <p>3 Q. Directing your attention to the fourth</p> <p>4 paragraph on this document, do you see the sentence,</p> <p>5 consumer was 74 percent, up 5 percent from 2018?</p> <p>6 A. Yes.</p> <p>7 Q. This data that's being cited on page 0500 is</p> <p>8 data from 2019; isn't that correct?</p> <p>9 A. Yes.</p> <p>10 Q. In 2019, who was the head of consumer?</p> <p>11 A. Tim Spence.</p> <p>12 Q. This 2018, who was the head of consumer?</p> <p>13 A. Phil McHugh.</p> <p>14 Q. Are you aware of any other employee viewpoint</p> <p>15 survey score that measures the same line of business</p> <p>16 operated and immediately succeeding years by Phil McHugh</p> <p>17 and then Tim Spence?</p> <p>18 A. No.</p> <p>19 Q. Would it be fair to say that because this</p> <p>20 particular data point measures immediately succeeding</p> <p>21 years of a line of business that was operated first by</p> <p>22 McHugh and then by Spence, that it's the only apples to</p> <p>23 apples comparison in the data center?</p> <p>24 MR. SABA: Objection. Leading.</p> <p>25 THE WITNESS: Can you restate the question?</p>

<p>Page 511</p> <p>1 MR. CIOFFI: Cross-examination.</p> <p>2 MR. SABA: No, it's not cross-examination.</p> <p>3 He's your witness.</p> <p>4 MR. CIOFFI: You called him to the deposition.</p> <p>5 MR. SABA: You called him as if I'm cross.</p> <p>6 Anything you do is direct. Read the rules of</p> <p>7 evidence. You cannot ask leading questions. You</p> <p>8 have to know that by now. Please.</p> <p>9 MR. CIOFFI: Counsel --</p> <p>10 MR. SABA: Objection. Leading. Go ahead.</p> <p>11 THE WITNESS: Mike, please repeat the</p> <p>12 question.</p> <p>13 BY MR. CIOFFI:</p> <p>14 Q. Are you aware of any other employee viewpoint</p> <p>15 survey that measures a line of business operated first</p> <p>16 by McHugh then by Spence other than what's appears on</p> <p>17 page 500 of exhibit 35?</p> <p>18 MR. SABA: Objection.</p> <p>19 THE WITNESS: I'm not.</p> <p>20 BY MR. CIOFFI:</p> <p>21 Q. How would you characterize this data point?</p> <p>22 A. Consumer scores went up 5 percent under Tim</p> <p>23 Spence than they were with Phil McHugh. That's how I</p> <p>24 would read this.</p> <p>25 Q. Is there any other data that you're aware of,</p>	<p>Page 513</p> <p>1 because success in that position would take longer than</p> <p>2 five years, and the need for continuity warranted</p> <p>3 the installation of someone who would remain with Fifth</p> <p>4 Third Bank for longer than five years.</p> <p>5 Q. I believe you testified that in 2018, you</p> <p>6 offered to Phil McHugh the presidency of the flagship</p> <p>7 regional office, that is in Cincinnati, to be the</p> <p>8 president of that particular region; is that correct?</p> <p>9 MR. SABA: Objection, leading.</p> <p>10 THE WITNESS: Yes, that's correct. At the</p> <p>11 time I went back and verified this, and I was</p> <p>12 pretty sure it was. I wanted just to verify that</p> <p>13 that position was on enterprise, reporting --</p> <p>14 reporting directly in to me as the CEO of the</p> <p>15 Cincinnati, our flagship market. So it was an</p> <p>16 opportunity for Phil McHugh to enter, and elevate</p> <p>17 to the enterprise in the organization. He was not</p> <p>18 in enterprise at the time I offered him that. And</p> <p>19 he did not do it.</p> <p>20 BY MR. CIOFFI:</p> <p>21 Q. Opposing counsel asked you, isn't it true</p> <p>22 that that was a demotion? Do you remember that</p> <p>23 question?</p> <p>24 A. I do.</p> <p>25 Q. Was it a demotion?</p>
<p>Page 512</p> <p>1 of a line of business operated in one year by McHugh and</p> <p>2 in the immediate successive year, succeeding year, by</p> <p>3 Tim Spence?</p> <p>4 A. I can't recall any other ones offhand.</p> <p>5 Q. So in that only comparison of succeeding</p> <p>6 years, who had the higher score --</p> <p>7 A. Well, the score went up.</p> <p>8 Q. -- Tim Spence or Phil McHugh?</p> <p>9 A. What the data says here, Counsel. The score</p> <p>10 went up in 2019. Tim was the head of the consumer bank,</p> <p>11 and it was up higher than the score in 2018, where Phil</p> <p>12 McHugh was the head of consumer bank. That's what the</p> <p>13 data says.</p> <p>14 Q. Directing your attention now to Exhibit</p> <p>15 Number 2. Would you look at that, please?</p> <p>16 A. I'm there.</p> <p>17 Q. Directing your attention to page 21.</p> <p>18 A. Okay.</p> <p>19 Q. Would you read paragraph 9 into the record?</p> <p>20 A. At that time, plaintiff told each executive</p> <p>21 separately that he would not accept the position of</p> <p>22 president of one of Fifth Third's largest regions</p> <p>23 because it was his intention to work only for the next</p> <p>24 five years before he would enter retirement. He stated</p> <p>25 he did not feel it would be fair to Fifth Third Bank</p>	<p>Page 514</p> <p>1 A. No money was taken away from Phil McHugh at</p> <p>2 the time nor would there have been money taken away. It</p> <p>3 was actually a position on enterprise, so an enterprise</p> <p>4 position would not be viewed as a demotion.</p> <p>5 Q. Would it be viewed as a promotion?</p> <p>6 A. Could be, depending on where they're at in the</p> <p>7 organization. If they're not on enterprise and they're</p> <p>8 entering enterprise, the organization views enterprise</p> <p>9 as the top leadership in the company.</p> <p>10 Q. Was Phil McHugh on enterprise, at that time?</p> <p>11 A. Mike, I got to -- Counsel, it got to -- I'll</p> <p>12 be honest. I don't fully recall whether he was yet or</p> <p>13 not, but that position definitely was. I don't recall</p> <p>14 whether he was or not.</p> <p>15 Q. Did the Cincinnati presidency report to the</p> <p>16 regional president?</p> <p>17 A. Not at that time it didn't.</p> <p>18 Q. In terms of salary and benefits, when you made</p> <p>19 that offer, did it include salary and benefits remaining</p> <p>20 the same?</p> <p>21 A. There would be no change in salary and</p> <p>22 benefits.</p> <p>23 Q. Mr. Carmichael, do you remember a line of</p> <p>24 questions concerning the recruitment of talent into</p> <p>25 Fifth Third Bank?</p>

<p>Page 515</p> <p>1 A. I do.</p> <p>2 Q. Do you remember opposing counsel asking you</p> <p>3 about a number of individuals who were recruited into</p> <p>4 Fifth Third Bank and hired by Fifth Third Bank?</p> <p>5 A. I do.</p> <p>6 Q. Do you remember that line of questioning being</p> <p>7 preceded by a note being passed from Phil McHugh to</p> <p>8 counsel?</p> <p>9 A. Yes.</p> <p>10 Q. The first individual that opposing counsel</p> <p>11 asked you about was Kris Garrett; do you remember that</p> <p>12 line of questioning?</p> <p>13 A. I do.</p> <p>14 Q. Do you remember the question of, do you -- do</p> <p>15 you know Mr. Carmichael, and I'm quoting counsel,</p> <p>16 opposing counsel. Do you know that Kris Garrett was</p> <p>17 recruited by Phil McHugh?</p> <p>18 A. I remember that.</p> <p>19 Q. Do you remember that?</p> <p>20 A. I do.</p> <p>21 Q. Do you remember your answer?</p> <p>22 A. Yeah, Mike Michaels recruited her.</p> <p>23 Q. Since that line of questioning yesterday, have</p> <p>24 you been able to investigate who, in fact, recruited</p> <p>25 Kris Garrett to Fifth Third Bank? Was it Phil McHugh or</p>	<p>Page 517</p> <p>1 Q. And I'm now quoting opposing counsel that,</p> <p>2 Mr. Carmichael, did you know that Phil McHugh recruited</p> <p>3 Eric Housman into Fifth Third Bank?</p> <p>4 A. I remember that.</p> <p>5 Q. What was your answer?</p> <p>6 A. I didn't believe so. I thought he was brought</p> <p>7 in by the president. I wasn't sure if it was Tom Heiks</p> <p>8 in that market. He joined us from BB&T. Joined us in</p> <p>9 2010, and the person who hired him was Bob James. I had</p> <p>10 HR reach out to Eric directly, asked him who brought him</p> <p>11 into the bank. It was Bob James that recruited him.</p> <p>12 Bob James had dinner with him. Bob James convinced him</p> <p>13 to come to the bank. He doesn't recall ever meeting</p> <p>14 with Phil McHugh.</p> <p>15 MR. SABA: Objection. Move to strike.</p> <p>16 BY MR. CIOFFI:</p> <p>17 Q. And you learned that information --</p> <p>18 A. HR reached out directly to Eric Housman,</p> <p>19 because I was pretty sure Phil did not recruit him.</p> <p>20 Phil just had taken over the I Head in 2010. That was</p> <p>21 in the market disposition report to the president in the</p> <p>22 market. It would have been very unusual for Phil to be</p> <p>23 engaged at that point in the market for that type of</p> <p>24 talent, and I didn't believe he was. And I confirmed</p> <p>25 that with the conversation -- with the individual who</p>
<p>Page 516</p> <p>1 Mike Michaels?</p> <p>2 A. I absolutely have.</p> <p>3 Q. What did do you to investigate --</p> <p>4 A. HR investigated that. HR investigated that.</p> <p>5 They talked directly, directly with Kris Garrett and</p> <p>6 asked her who recruited her to Fifth Third. She said</p> <p>7 Mike Michael. Mike Michael brought her to Fifth Third,</p> <p>8 Mike Michael organized her coming in. Recruiters tried</p> <p>9 to contact her earlier. She wouldn't respond. Mike</p> <p>10 reached out to her, contacted her. She came into Fifth</p> <p>11 Third. She interviewed with multiple people. She's not</p> <p>12 sure but she believes Phil stopped by the office for a</p> <p>13 flyby to say hello. Mike Michael is who recruited her.</p> <p>14 MR. SABA: Objection. Go ahead.</p> <p>15 MR. CIOFFI: What's the objection?</p> <p>16 MR. SABA: Objection is it's all hearsay.</p> <p>17 MR. CIOFFI: Counsel, it's a deposition.</p> <p>18 MR. SABA: You understand what hearsay is,</p> <p>19 right, Mike?</p> <p>20 BY MR. CIOFFI:</p> <p>21 Q. The next person you were asked about is Eric</p> <p>22 Housman. Do you remember that?</p> <p>23 A. Yes, I do remember.</p> <p>24 Q. Do you remember that question?</p> <p>25 A. I do.</p>	<p>Page 518</p> <p>1 we're talking about, Eric Housman.</p> <p>2 Q. The last person opposing counsel asked you</p> <p>3 about was Cary Putrino. Do you remember that?</p> <p>4 A. I do remember that.</p> <p>5 Q. Do you remember the question, Mr. Carmichael,</p> <p>6 did you know that Phil McHugh recruited Cary Putrino</p> <p>7 into Fifth Third Bank? Do you remember that question?</p> <p>8 A. I absolutely do.</p> <p>9 Q. Do you remember your answer? What was your</p> <p>10 answer?</p> <p>11 A. I wasn't sure who recruited him, but I didn't</p> <p>12 think it was Phil McHugh. I wasn't aware of it being</p> <p>13 Phil McHugh.</p> <p>14 Q. Did you investigate who, in fact, actually</p> <p>15 recruited Cary Putrino into Fifth Third Bank?</p> <p>16 A. Absolutely. Cary Putrino said he was</p> <p>17 recruited by Karen Dee and Brian Lamb, who was the</p> <p>18 president of the north region of Florida. Karen Dee had</p> <p>19 regional responsibilities overall. And Dave Call.</p> <p>20 Those were the three individuals he said recruited him</p> <p>21 into the bank.</p> <p>22 MR. SABA: Objection. Move to strike.</p> <p>23 THE WITNESS: As I said, I didn't recall any</p> <p>24 executive that Tim -- that Phil McHugh hired on at</p> <p>25 the management committee, and those three</p>

<p>Page 519</p> <p>1 individuals were not hired by Phil McHugh. From 2 their own words, they will testify that they were 3 not hired by Phil McHugh. 4 MR. SABA: Objection. Move to strike. 5 BY MR. CIOFFI: 6 Q. What conclusions, if any, did you draw after 7 learning that Phil McHugh misrepresented the fact that 8 he had hired or recruited these individuals into Fifth 9 Third Bank? 10 MR. SABA: Objection. 11 THE WITNESS: I think it's consistent with the 12 fact he will make up any information he needs to 13 support his position, even though it's not factual 14 and hopefully we don't find that out. But I knew 15 he didn't hire those people. 16 MR. SABA: Objection. Move to strike. 17 BY MR. CIOFFI: 18 Q. During the course of Phil McHugh's career at 19 Fifth Third Bank, were there other instances of Phil 20 McHugh taking credit for things he didn't do? 21 A. Well, there was examples that I could point 22 out. But Phil would take credit where -- where not 23 necessarily it was all his credit. The example was the 24 PPP program. That was a train wreck. When we turned it 25 on, we had all kinds of substantial issues. Customers</p>	<p>Page 521</p> <p>1 A. President CEO, yes. 2 Q. Do you know who was the president of the 3 Cincinnati region back in 2018? 4 A. We were transitioning. I think Mike Michael 5 was going to be the chairman. Mike was the president 6 prior to that. We ended up making Tim Elsbrock the 7 president at some point. 8 Q. And actually, Tim Elsbrock was the president 9 of the Cincinnati region at the time that you came to 10 Phil and wanted him to take over the Cincinnati region; 11 isn't that right? 12 A. Might have been. Like I said, I was between 13 Mike Michael and Tim Elsbrock. There was a transition 14 going on there. 15 Q. And Tim Elsbrock has never been on the 16 enterprise committee, has he? 17 A. I don't think Tim was -- we put Tim on. We 18 had Mike -- Mike was the representative of the market 19 for the region for many years in Cincinnati. So I don't 20 believe Tim was on that. 21 Q. Tim wasn't on there. So when you were 22 offering that position to Phil McHugh, it was not an 23 enterprise committee position? 24 A. Yeah, it was an enterprise committee. We were 25 going to make it -- the reason that Tim didn't hold an</p>
<p>Page 520</p> <p>1 were very upset. We were behind the curve. We weren't 2 punching our weight. We had a lot of issues. 3 And then once it, you know, was resolved, 4 bringing in technology people with a lot of work and a 5 lot of lifting by a lot of people, Phil was out there 6 promoting e-mails out that this was resolved and what a 7 great -- looking for accolades. So yeah, I mean, you 8 would see some of that. 9 MR. CIOFFI: I have no further questions. 10 MR. SABA: Give us one minute. 11 VIDEOGRAPHER: Time the 5:04, we're going off 12 the record. 13 (A recess was taken from 5:04 to 5:08.) 14 VIDEOGRAPHER: The time is 5:08 p.m., we are 15 back on the record. 16 17 FURTHER EXAMINATION 18 BY MR. SABA: 19 Q. Mr. Carmichael, Mr. Cioffi was asking you 20 about the allegations in the counterclaim and he had you 21 read paragraph 9; do you recall that? 22 A. I do. 23 Q. And you were talking about the position of 24 being the president of the Cincinnati region back in 25 2018; do you recall that?</p>	<p>Page 522</p> <p>1 enterprise was because I didn't feel Tim should be on 2 the enterprise because Mike was really the head of the 3 market, and he was the head of market. I didn't believe 4 Tim had the qualifications to be at enterprise, but I 5 wanted to elevate that position, and it was going to be 6 back on the enterprise. 7 Q. But it wasn't at that time, correct? 8 A. It wasn't at that time. It was prior, but 9 because of the individual holding that position and 10 that we still had Mike Michael as the executive chair. 11 That's why it wasn't. 12 Q. And Phil McHugh, you put him on the enterprise 13 committee beginning back in 2015; isn't that right? 14 A. I don't have the exact dates when he was on 15 there. Like I said, I think he might have been on 16 there, at that time. We elevated these positions at 17 different points. So I didn't dispute that he was on 18 enterprise. 19 Q. You indicated that Phil McHugh -- you were 20 bringing up the situation where he would take credit for 21 things that he didn't do; is that right? 22 A. I gave one example where that situation 23 existed, based on what counsel asked me if I had an 24 example. I gave one. 25 Q. You never indicated that in any of the reviews</p>

<p>1 that you did of him, did you?</p> <p>2 A. I gave one example. He's not the only</p> <p>3 executive that might take credit for something that they</p> <p>4 didn't do. But I didn't feel like it was necessary to</p> <p>5 point that out because I'm -- because they're egregious</p> <p>6 situations.</p> <p>7 Q. In fact, you indicated the exact opposite;</p> <p>8 isn't that right? You indicated Phil approaches</p> <p>9 everything with the highest integrity; isn't that right?</p> <p>10 A. If I wrote that in his review, I believe that.</p> <p>11 That has nothing to do with taking -- with promoting</p> <p>12 himself for an outcome, that was probably over his skis</p> <p>13 a little bit and didn't fully deserve.</p> <p>14 Q. He -- you indicated he operates in very</p> <p>15 collaborative manner with his peers. He partners well</p> <p>16 with risk and compliance to ensure decisions are</p> <p>17 consistent with our risk appetite. Isn't that right?</p> <p>18 MR. CIOFFI: Objection.</p> <p>19 BY MR. SABA:</p> <p>20 Q. Isn't that right?</p> <p>21 A. I said yes.</p> <p>22 Q. You also indicated Phil lives our leadership</p> <p>23 capabilities and core values; isn't that right?</p> <p>24 A. I can repeat it all again. I said yes. It's</p> <p>25 in the document.</p>	<p>Page 523</p> <p>1 A. Ask me that question again?</p> <p>2 Q. Did you indicate to Phil McHugh that no one</p> <p>3 was to be hired for IA leadership without Phil's</p> <p>4 approval?</p> <p>5 A. I never recall having that conversation.</p> <p>6 Ever.</p> <p>7 Q. In your -- you referenced your investigation;</p> <p>8 is that right? With respect to the three employees that</p> <p>9 were identified yesterday that were recruited by Phil</p> <p>10 McHugh?</p> <p>11 A. They weren't recruited by Phil McHugh. I made</p> <p>12 that clear. They made it clear they weren't recruited</p> <p>13 by Phil McHugh.</p> <p>14 Q. That's based on your --</p> <p>15 A. No, that's based on what they said. When</p> <p>16 asked who recruited you.</p> <p>17 Q. -- your recent investigation. Did you go back</p> <p>18 and review any of the documentation regarding who</p> <p>19 performed the interviews of those three?</p> <p>20 A. We asked who were the individuals who</p> <p>21 recruited them to the company. Only thing in the system</p> <p>22 is the hiring manager. The hiring manager isn't the</p> <p>23 person necessarily who recruited the company. We asked</p> <p>24 those individuals directly, because I knew they weren't</p> <p>25 hired by Phil, who recruited you to the company? The</p>
<p>Page 524</p> <p>1 Q. Nothing about, he takes credit for things that</p> <p>2 he doesn't deserve; is that right?</p> <p>3 MR. CIOFFI: Objection. Two different things.</p> <p>4 Apples and oranges.</p> <p>5 THE WITNESS: It's apples oranges. Two</p> <p>6 different things.</p> <p>7 BY MR. SABA:</p> <p>8 Q. You're adopting Mr. Cioffi's answer, is that</p> <p>9 right?</p> <p>10 MR. CIOFFI: It's the truth.</p> <p>11 BY MR. SABA:</p> <p>12 Q. Nowhere have you ever indicated in writing</p> <p>13 that he ever took credit for anything he didn't do;</p> <p>14 isn't that right?</p> <p>15 A. I didn't -- I didn't -- I didn't articulate</p> <p>16 that in any of his reviews because I didn't think it was</p> <p>17 that egregious of a situation. But it does happen. I</p> <p>18 was asked for an example.</p> <p>19 Q. And you agree everything you've indicated is</p> <p>20 completely the opposite about Phil, correct?</p> <p>21 MR. CIOFFI: Objection. He's already answered</p> <p>22 that question.</p> <p>23 BY MR. SABA:</p> <p>24 Q. Did you indicate to Phil McHugh that no one</p> <p>25 was to be hired without Phil's approval?</p>	<p>Page 526</p> <p>1 whole issue was, who brought you into the company? Who</p> <p>2 did you bring into the company? He did not bring those</p> <p>3 individuals into the company. He might have been the</p> <p>4 person over at IA at the time and signed off on it, but</p> <p>5 he was not the person who recruited them into the</p> <p>6 company. They all three made that very clear. It was</p> <p>7 not Phil McHugh.</p> <p>8 Q. These three employees, they're all still</p> <p>9 employed with Fifth Third? Is that right?</p> <p>10 A. That would be correct.</p> <p>11 Q. Okay. When you say "we" asked them, who's we?</p> <p>12 A. I didn't. HR reached out to them and asked</p> <p>13 them directly. That's who did it. I thought that was</p> <p>14 clear already.</p> <p>15 Q. Did you speak to them?</p> <p>16 A. I just told you, HR reached out to them. I</p> <p>17 didn't say I did.</p> <p>18 Q. Okay. So you didn't speak to them directly;</p> <p>19 is that right?</p> <p>20 A. I just said HR reached out to them.</p> <p>21 Q. So who from HR did you speak to?</p> <p>22 A. Head of HR.</p> <p>23 Q. Who's the head of HR?</p> <p>24 A. I think you know who the head of HR is. It's</p> <p>25 Nancy Pinckney.</p>

<p>Page 527</p> <p>1 Q. Okay. So you spoke to Nancy Pinckney who you</p> <p>2 said spoke to those people, and then she spoke back to</p> <p>3 you and that's where you're getting this daisy chain of</p> <p>4 information. Is that right?</p> <p>5 A. Counsel, I gave you my answer. I told you how</p> <p>6 the information came about. I knew I want wasn't</p> <p>7 factual. We reached out and we asked them directly.</p> <p>8 That was their response.</p> <p>9 Q. Yeah, it's not -- you didn't speak to them,</p> <p>10 did you?</p> <p>11 A. I just told you how it happened.</p> <p>12 Q. That's right. You did not speak to them. So</p> <p>13 "we" didn't speak to them, did we? Nancy Pinckney spoke</p> <p>14 to them, you did not, correct?</p> <p>15 A. I gave you my answer.</p> <p>16 Q. Answer the question.</p> <p>17 MR. CIOFFI: He answered the question,</p> <p>18 Counsel.</p> <p>19 MR. SABA: Answer the question.</p> <p>20 MR. CIOFFI: It doesn't change the truth.</p> <p>21 THE WITNESS: You keep the same question</p> <p>22 asking over and over, thinking I'm going to give</p> <p>23 you a different answer.</p> <p>24 MR. SABA: No, no. I want you to give the</p> <p>25 correct answer, which is, you didn't speak to them,</p>	<p>Page 529</p> <p>1 Q. I'm asking you.</p> <p>2 A. I don't know.</p> <p>3 Q. You're the one who did the investigation. You</p> <p>4 led your big investigation. We're trying to find out</p> <p>5 what you did?</p> <p>6 MR. CIOFFI: He told you. He answered the</p> <p>7 question. Now you want to argue with him.</p> <p>8 THE WITNESS: Yes, he does. That's fine.</p> <p>9 BY MR. SABA:</p> <p>10 Q. Just answer the question, Mr. Carmichael. I</p> <p>11 want to hear about the investigation.</p> <p>12 A. I asked HR to reach out to them. That's all I</p> <p>13 did. Okay. You can characterize that anyway you want.</p> <p>14 HR reached out to them. You don't like the outcome</p> <p>15 because your client is lying. All right. That's the</p> <p>16 facts.</p> <p>17 Q. You don't have any firsthand information.</p> <p>18 You're accusing --</p> <p>19 A. I would suggest you --</p> <p>20 (Massive crosstalk)</p> <p>21 Q. Referring you back to Exhibit 59. And</p> <p>22 specifically to stakeholder feedback of the peers.</p> <p>23 That's page 000983.</p> <p>24 You don't know which peer this specific</p> <p>25 information came from, do you?</p>
<p>Page 528</p> <p>1 did you?</p> <p>2 MR. CIOFFI: He answered that. He didn't.</p> <p>3 THE WITNESS: I gave you the answer.</p> <p>4 BY MR. SABA:</p> <p>5 Q. And you didn't review any documentation, did</p> <p>6 you, about when these people came in, did you?</p> <p>7 A. I didn't need to. I asked the head of HR to</p> <p>8 reach out to them and ask them directly, because I knew</p> <p>9 Phil was not telling the true.</p> <p>10 Q. What documentation did you review? None,</p> <p>11 isn't that right?</p> <p>12 MR. CIOFFI: Counsel, you're being</p> <p>13 argumentive. He answered the question of how he</p> <p>14 learned this information. We can reduce it by</p> <p>15 deposing them or affidavits.</p> <p>16 BY MR. SABA:</p> <p>17 Q. What information did Nancy Pinckney review?</p> <p>18 Did she review any documents?</p> <p>19 A. I told you how the information came about</p> <p>20 multiple time. I'm not going to keep repeating myself.</p> <p>21 You keep asking the same question over and over again.</p> <p>22 Q. I asked if did Nancy Pinckney reviewed any</p> <p>23 documents?</p> <p>24 A. I gave you -- ask -- I suggest you ask Nancy</p> <p>25 Pinckney.</p>	<p>Page 530</p> <p>1 A. It's a summary. It says right there at the</p> <p>2 bottom. Board summary.</p> <p>3 Q. Board summary. But you can't identify which</p> <p>4 peer said what about Mr. Spence, can you?</p> <p>5 A. This is not my report, Counsel. This is an</p> <p>6 independent RHR report, a summary, all right?</p> <p>7 So you can ask these questions all day. I</p> <p>8 don't know who put what on this page.</p> <p>9 Q. So you can't say if any of these strengths</p> <p>10 were indicated by Mr. McHugh, can you?</p> <p>11 A. It's a summary of the peer feedback. That's</p> <p>12 what this is, if you can understand that.</p> <p>13 Q. Mr. Cioffi tried to ask you that this came</p> <p>14 from Mr. McHugh. You can't say --</p> <p>15 A. I don't believe that's correct counsel.</p> <p>16 Q. You don't know what Mr. McHugh said in</p> <p>17 response to the interview, do you?</p> <p>18 MR. CIOFFI: Objection. The record will speak</p> <p>19 for itself. That wasn't my question. The question</p> <p>20 was --</p> <p>21 MR. SABA: Mr. Carmichael --</p> <p>22 MR. CIOFFI: No. Counsel, you can't miss --</p> <p>23 always mischaracterize --</p> <p>24 MR. SABA: I'm asking a question.</p> <p>25 MR. CIOFFI: The record will speak for itself.</p>

<p>Page 531</p> <p>1 MR. SABA: Right.</p> <p>2 BY MR. SABA:</p> <p>3 Q. So, Mr. Carmichael, you can't say what</p> <p>4 Mr. McHugh said about Mr. Spence during his interview</p> <p>5 with the representative from RHR, can you?</p> <p>6 A. I don't recall saying Mr. McHugh said</p> <p>7 anything. This is a summation of peer feedback by an</p> <p>8 independent expert. I never said anything that Phil</p> <p>9 said anything. So keep trying to mischaracterize</p> <p>10 testimony all you want, Counsel, I know what you're</p> <p>11 trying to do. That's not what was said.</p> <p>12 Q. I'm glad you could clarify that.</p> <p>13 A. I'm glad I could help.</p> <p>14 Q. Oh, no, I appreciate your help. You're doing</p> <p>15 much better.</p> <p>16 A. I'll send you a bill later.</p> <p>17 Q. You're doing a fine job.</p> <p>18 Mr. Cioffi was asking you about the employee</p> <p>19 engagement scores for Mr. Spence; isn't that right?</p> <p>20 A. That's correct.</p> <p>21 Q. Do you know what -- they list the separate</p> <p>22 scores for the various divisions that Mr. Spence was</p> <p>23 responsible for in 2019. Do you know what his</p> <p>24 individual score was?</p> <p>25 A. I don't have that in front of me.</p>	<p>Page 533</p> <p>1 Q. And read both Exhibits 74 and 75?</p> <p>2 A. Please take notice by pursuant to Rule 30(b)1</p> <p>3 of the Federal Rules of Civil Procedure, plaintiff Phil</p> <p>4 R. McHugh, plaintiff by and through counsel will take</p> <p>5 the videotaped deposition of Gregory D. Carmichael on</p> <p>6 Tuesday, September 26, 2023 beginning at 9:30 a.m. at</p> <p>7 the Fifth Third Center, 511 Walnut Street, Cincinnati,</p> <p>8 Ohio 45202. Said deposition will be taken in the</p> <p>9 presence of a notary public or some officer authorized</p> <p>10 by law to take depositions. The deposition will be</p> <p>11 stenographically and video recorded, and shall continue</p> <p>12 day-to-day until completed. Plaintiff is taking said</p> <p>13 deposition according to the Federal Rules of Civil</p> <p>14 Procedure and said deposition shall be used for any</p> <p>15 purpose contemplated by the Federal Rules of civil</p> <p>16 procedure. Plaintiff reserves the right to conduct such</p> <p>17 further deposition in discovery from Gregory D.</p> <p>18 Carmichael as may arise at a later date.</p> <p>19 Q. And looking at Exhibit 75. Is it identical</p> <p>20 except for the date?</p> <p>21 A. It is.</p> <p>22 Q. Is it written anywhere in Exhibit 74 or 75</p> <p>23 that your deposition is being taken as if on</p> <p>24 cross-examination?</p> <p>25 MR. SABA: Objection.</p>
<p>Page 532</p> <p>1 Q. Did you have that at any time?</p> <p>2 A. I don't recall having that in front of me.</p> <p>3 MR. CIOFFI: Counsel, anymore questions?</p> <p>4 MR. SABA: One second. That's all I have for</p> <p>5 now. We will continue in progress.</p> <p>6 MR. CIOFFI: I have a couple questions.</p> <p>7 (Exhibit 74 is marked for identification.)</p> <p>8 (Exhibit 75 is marked for identification.)</p> <p>9</p> <p>10 FURTHER EXAMINATION</p> <p>11 BY MR. CIOFFI:</p> <p>12 Q. Mr. Carmichael, I'm directing your attention</p> <p>13 to what's been marked as Exhibit 74. What is that?</p> <p>14 A. United States District Court Southern District</p> <p>15 of Ohio Western Division. It's a notice of deposition</p> <p>16 of Gregory D Carmichael.</p> <p>17 Q. What date is that deposition for; do you see</p> <p>18 it on the third line?</p> <p>19 A. On Tuesday, September 26th at 9:30 at the</p> <p>20 Fifth Third Center.</p> <p>21 Q. May I direct your attention to Exhibit 75; do</p> <p>22 you see that?</p> <p>23 A. I do.</p> <p>24 Q. What date is that for?</p> <p>25 A. On Wednesday, September 27, 2023.</p>	

1 THE WITNESS: It does not.
2 MR. CIOFFI: No further questions.
3 MR. SABA: No further questions. Continued in
4 progress.

5
6
7
8 _____
9 Gregory Carmichael

10 _____
11 Date

12 - - -

13
14 DEPOSITION ADJOURNED AT 5:25 P.M.

15 - - -
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T E

STATE OF OHIO :
COUNTY OF HAMILTON : SS

I, Sydney Jackson, the undersigned, a duly qualified and commissioned notary public within and for the State of Ohio, do hereby certify that I recorded in stenotype and thereafter transcribed the within pages, and that the foregoing transcript of proceedings is a true, complete, and accurate transcript of my said stenotype notes to the best of my ability.

IN WITNESS WHEREOF, I hereunto set my hand and official seal of office at Cincinnati, Ohio, this 11th day of October, 2023.

My Commission expires February 17, 2026	<div>S/Sydney Jackson</div> <div>Notary Public - State of Ohio</div>
--	--

1 DEPOSITION ERRATA SHEET

2 Date Taken: September 27, 2023

3 Case Caption: PHILIP MCHUGH

4 vs. FIFTH THIRD BANCORP, et al.

5 DECLARATION UNDER PENALTY OF PERJURY

6 I declare under penalty of perjury
7 that I have read the entire transcript of
8 my deposition taken in the captioned matter
9 or the same has been read to me, and
10 the same is true and accurate, save and
11 except for changes and/or corrections, if
12 any, as indicated by me on the DEPOSITION
13 ERRATA SHEET hereof, with the understanding
14 that I offer these changes as if still under
15 oath.

16 Signed on the _____ day of

17 _____, 20____.

18 _____
19 Gregory Carmichael
20
21
22
23
24
25

2 DEPOSITION ERRATA SHEET

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

SIGNATURE: _____ DATE: _____

Gregory Carmichael

3 DEPOSITION ERRATA SHEET

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

Page No. _____ Line No. _____ Change to: _____

Reason for change: _____

SIGNATURE: _____ DATE: _____

Gregory Carmichael

WORD INDEX

< \$ >	413:23	< 1 >	16th 413:25 414:11
\$100,000 458:20	001074 410:3	1 349:21 363:12	479:10, 18 485:18, 19
\$2,250,000.00 370:20	001079 410:4	369:15 376:20, 21, 24	486:7
\$200,000 372:8	001117 272:7	377:7, 8, 11, 13 383:8	17 274:12 404:8
373:18	001132 271:23 321:5	403:7 415:20 416:14	431:4, 11 483:8
	001135 348:11	417:14 536:1	486:14 535:19
	001216 492:9	1/10/20 366:14	1700 268:11
	001222 492:10	1:10 469:18	1701 485:12
< 0 >	00132 321:2	1:15 413:17, 18	1707 488:8, 9
000254 284:2	004615 396:13	1:21-CV-00238 267:7	17th 271:15, 19
000426 443:17	00496 322:14 323:18	1:46 413:18, 19	274:20 295:9 303:22
000453 443:18	324:15 325:23	10 348:7, 17 376:10	332:7 356:1 373:6
000454 443:14	005674 404:3	403:3	438:3 476:16 478:12
000469 316:11	005683 402:23	10/16 481:18, 20	481:2 482:12, 15
000492 318:21	005685 402:24	10/16/2020 481:22	483:21 488:5
366:13	005687 392:8	10:16 482:3	18 488:16
000495 443:14	005688 392:8	10:25 330:12, 13	1823 489:17, 20
000496 319:14 321:9	005689 406:6	10:30 392:18	1964 273:18, 20
330:18 345:20	005695 420:4	10:42 330:13, 14	1st 377:11 418:15
000500 347:24 362:3	005696 420:4	100 349:12	
000518 440:18	00593 365:21	10th 424:7, 14, 17, 23	< 2 >
447:23	005938 409:2	11 501:21, 24	2 284:1 333:23
000574 369:4	005943 409:2	11:19 467:20	335:8, 16 337:19
000576 369:5	005951 390:3	11:32 431:11	370:24 371:12, 21
000591 318:22	005957 390:4	110 372:5	372:10 417:1, 14
000592 365:20	006031 383:4	11th 535:13	447:22 512:15 537:1
000594 367:11	006032 386:19	12 392:22 489:16, 20	2.2 372:9
000598 367:12	006034 383:4	12:01 385:14	2:16 481:22 482:4, 6,
000845 370:12	006094 430:10	12:25 385:14, 15	7
000952 423:23	006095 430:11	12:30 418:16	2:52 486:14
424:12	006260 374:14	12th 466:23	20 331:24 536:17
000954 425:16	006414 396:12	13 456:4, 24 457:24	201 268:12
000976 425:17	0213070 500:14	458:1 463:13 464:1	2010 375:25 517:9,
000977 428:13	0213071 500:14, 20	1310 470:2	20
000978 429:8 433:11	0213078 393:5	13th 460:12 463:2	2013 465:8
000980 433:14	0213171 415:15	465:9, 19 467:20	2014 387:25
000983 433:25	0213172 415:15	469:18 470:2	2015 305:21 351:17,
529:23	0213185 489:14	14 338:21 353:22	19 359:4, 18 365:1
000984 434:14	0213195 485:10	354:1	387:13 388:1, 7
000985 429:8	0213204 466:19	14:52:50 486:15	389:11, 15 400:6, 19
000989 423:24	0213207 487:7	15 455:19 500:17	404:11, 16, 25 405:2,
001041 422:25	0213246 481:11	1507 500:21	3 522:13
001061 437:18	483:8	15th 472:3, 5, 23	2015-16 351:10
001062 437:18	0213248 481:11	478:16	496:24
001063 438:14	0500 509:15, 16	16 407:24 414:18	2016 375:25 389:11,
001070 438:15	510:7	421:9 428:19, 25	15, 17
001071 407:16	071710 312:8	429:24 437:24 443:3,	2017 274:20
413:23	071802 312:9	13 445:5 485:12	2018 349:20, 22, 23
001073 407:17	0983 507:1	1607 483:11, 12	352:9 510:5, 12

512:11 513:5 520:25 521:3 2019 274:12, 20 312:12 319:18 320:21 329:4 330:20 331:19, 23 337:13 338:21 339:15, 22 349:18 350:5 351:6, 9 353:22 360:9, 17, 25 365:22 367:14 369:6, 15 370:14, 17, 23, 24 373:19 455:20 500:16, 17, 21, 24 501:4, 14, 20, 21, 24 510:8, 10 512:10 531:23 2020 319:17, 19 322:25 353:22 354:1, 14 355:6 357:24 358:12 359:4 360:24 361:4 362:17 364:25 368:1 369:8, 19 370:18, 21 371:23, 24 373:19, 21 375:10, 16, 17 376:10, 20, 24 377:7, 13 383:21 384:3, 10 386:1, 10, 24 392:22 393:24 394:11, 24 395:14 400:19 403:3 404:8, 11, 16 407:25 409:6, 21 410:8 413:9 414:18 415:20 421:9 425:25 426:3, 4, 16 428:19, 25 429:25 431:4, 11 437:24 439:6 442:4, 10, 13 443:3, 13 445:5, 15 447:13 451:14, 20 456:4, 24 463:13 464:1 473:23 482:3 483:8 485:12 486:14 488:16 489:8, 16, 20 492:7 2021 376:21, 24 377:8 386:1 489:24 490:10 2022 381:16, 22, 23 2023 267:17 271:1 381:23 382:12, 16, 18	498:16, 17 532:25 533:6 535:14 536:2 2025 365:4 2026 535:19 21 413:9 426:16 439:6 447:13 451:14, 20 492:7 512:17 2109 418:16, 17 21st 430:4 2221 488:16 23 409:21 414:18 445:15 23rd 408:11 410:10 414:12 25 500:20 501:3, 13 250 372:10 26 533:6 2623 268:5 26th 532:19 27 267:17 271:1 532:25 536:2 271 269:4, 8 274 269:9 28th 380:13 < 3 > 3 349:23 384:5 417:5, 20, 21, 22 431:14 433:8 538:1 3/28/2020 374:18 3/6/2020 390:8 3/7/20 383:7, 23 3:03 456:17, 19 3:20 456:19, 20 30 269:8 271:15 321:1 348:12 30(b)1 533:2 30th 484:11 31 269:8 274:1, 13 275:12 276:5 284:1 425:25 426:3 500:16 312 269:9 316 269:10 31st 426:11 32 269:9 274:3, 13 33 269:9 312:5, 8 34 269:10 316:7, 11 477:16 35 269:10 316:8 318:20 330:17	347:23 362:3 366:13 509:13 511:17 36 269:11 365:17, 20 368:3, 8, 18 365 269:11 367 269:11 369 269:12, 13 37 269:11 367:8, 11, 24 368:19 374 269:13, 14 38 269:12 369:1, 3, 7 389 269:14 39 269:12 369:12, 14, 18 370:9, 10 392 269:15 393 269:15 396 269:16 < 4 > 4 393:24 394:11 395:14 403:8 417:9, 20 418:7 431:15, 18 432:11 433:22, 23 4:07 483:9, 10 4:10 393:24 4:12 394:7 4:17 496:14, 16 4:33 496:16, 17 40 269:13 369:24 370:11, 19 402 269:16 403 269:17 406 269:17 407 269:18 408 269:18 409 269:19 41 269:13 374:10, 14 383:3, 10, 12 415 269:19 419 269:20 42 269:14 374:11 383:12, 13, 22 384:4 385:19 422 269:20 423 269:21 425 269:21 428 269:22 429 269:22 43 269:14 389:24	390:3 430 269:23 437 269:23 438 269:24 439 269:25 44 269:15 392:4, 7 443 270:4 45 269:15 393:1, 4, 23 45202 267:20 268:12 533:8 45208 268:6 46 269:16 349:21 396:9, 12 401:21 466 270:5 47 269:16 402:23 48 269:17 402:15 403:25 404:3 481 270:5 485 270:6 487 270:6 489 270:7 49 269:17 406:2, 5 491 270:7 497 319:14 < 5 > 5 349:19 353:8 431:15, 18 432:7, 11 433:20, 22, 23 500:24 501:4, 14, 19, 24 510:5 511:22 5:04 520:11, 13 5:07 488:5, 7 5:08 520:13, 14 5:25 534:14 50 269:18 407:13, 16 413:23 445:9, 17 500 270:8 511:17 504 269:4 51 269:18 408:23 409:1, 7 511 267:19 533:7 513.362.8700 268:13 513.533.2701 268:6 52 269:19 409:25 410:3 520 269:5 53 269:19 415:11, 14 532 269:5 270:8, 9
---	--	---	---

54 269:20 419:24
 420:3 421:17
55 269:20 422:21, 24
550 372:7
56 269:21 423:20, 23
 424:12 504:11, 14
57 269:21 349:22
 425:13, 16 506:15
58 269:22 428:10, 12
 430:21 431:6
59 269:22 429:4, 7
 433:7, 8, 10 506:12,
 13, 14, 18, 20 529:21
5th 381:21

 < 6 >
6 432:13 433:24
 438:23 507:2, 22
60 269:23 430:7, 10
 431:2 435:1 458:16
 476:4 477:8
60-plus 344:15
61 269:23 437:14, 17
62 269:24 349:23
 438:11, 14, 18, 20
63 269:24 438:25
 439:3, 4, 17 440:18
 441:9 446:18 447:22
64 269:25 439:1, 4, 6
65 270:4 443:6, 8, 12,
 20
66 270:4 443:7, 9, 15,
 20
67 270:5 466:16, 19
68 270:5 481:7, 10
 483:8
69 270:6 485:7, 9
 486:13 487:11
6th 391:7

 < 7 >
7 383:21 384:3
 385:22 433:5 434:13
 435:3, 5
7/14/2020 406:8
7/23/20 407:22
7/23/2020 407:19
 446:11
70 270:6 487:3, 6, 11
71 270:7 489:10, 13

72 270:7 320:24
 329:5 330:22 491:25
 492:4, 8
73 270:8 320:23
 329:5 330:22 500:11,
 14
74 270:8 349:19
 510:5 532:7, 13
 533:1, 22
75 270:9 532:8, 21
 533:1, 19, 22

 < 8 >
8 426:3
8/26/2020 423:1
8th 425:25

 < 9 >
9 512:19 520:21
9/16/2020 420:9
 428:16
9/17/2020 430:14
 437:21
9:05 271:2
9:20 438:3
9:30 392:18 532:19
 533:6
90 311:22
90-minute 400:4, 11
981 433:12
988 424:10

 < A >
a.m 271:2 330:14
 431:11 438:4 467:20
 482:6 533:6
abated 354:18
abides 347:13
ability 342:18 535:11
able 292:18 312:9
 321:10 409:8 515:24
absolute 312:1
absolutely 296:20
 298:20 301:25
 305:11 309:21 312:3
 333:24 346:16
 354:24 399:20
 408:21 451:1 454:17
 455:21, 24 464:3
 472:14, 17 474:10

476:12 478:17 494:8,
 9 495:12 505:17
 516:2 518:8, 16
accept 297:16
 482:21 493:23
 512:21
accepts 464:14
access 281:3 484:17
 502:1
accolades 520:7
accountability 320:15
 321:19 332:18
accountable 332:18
 333:17 341:18
 342:18 346:17
accurate 343:24
 535:10 536:10
accusations 488:18,
 23
accusing 529:18
achieve 280:16
 320:14 341:2
achieved 324:6
achievements 279:15
achieves 316:23
 324:2
acknowledge 355:2
 417:10 474:20
acknowledges 381:2
act 321:16
acted 464:20 465:1
action 349:24
 418:12 449:12, 22
 494:22
actions 280:1 344:24
 350:9 351:2
active 499:22
actively 400:18 498:8
activities 339:18
 340:21 343:2, 12
activity 337:14, 17
acts 346:2, 13
add 318:13, 14, 15
 329:23 372:8 391:19
 396:22 397:10, 22
 398:2, 4, 16, 18, 20, 23
 399:1, 5 422:6 462:7
added 305:25 317:12
adding 398:10, 14
 399:10

addition 283:23
 288:18 289:12
 368:10 496:10
additional 280:21
 282:8 288:12, 19
 289:14 296:13
 298:24 318:9 362:18
 372:2 391:2
addressed 308:4
 331:18 375:23
 428:23
addresses 320:21
 329:3
addressing 367:6
 404:15
adjectives 336:11
ADJOURNED 534:14
adjust 434:20 435:10
adjustment 403:24
adjustments 493:15
admitted 444:20
adopting 524:8
advantage 332:3
advice 425:3 485:6
 505:1
advised 302:19
 474:18
affidavits 528:15
afford 462:6
aftermath 467:10
afternoon 458:7
afterthought 454:9
 473:19
age 271:8, 25 273:24
ages 273:13
aggregate 281:12
agility 364:17
ago 275:5 285:6
 295:19 305:5 377:2
 405:12, 25 406:11
 412:7 415:1, 7
 423:18, 19 429:2
 479:23 502:5
agree 302:20 394:6
 395:7, 10 398:15
 417:7, 22 421:16, 22
 485:18 524:19
agreed 298:2 302:24
 312:2 394:7 395:4

399:5, 19 438:10, 22
 500:25
agreeing 397:7, 23
 398:6
agreement 361:1
 393:15
agrees 297:21 396:21
ahead 287:13 308:14,
 24 311:2, 5, 10 321:2
 333:14 335:14
 336:14, 22 366:3, 10
 411:10, 22 435:19
 438:22 440:10 473:3
 511:10 516:14
ahold 480:20
al 267:9 536:4
align 420:11 461:8, 9
aligned 281:24
 345:2 489:23
allegations 520:20
alleges 460:21
Allow 308:8
Alter 489:24
altered 370:4
alternatives 462:2, 5
America 381:5
amount 313:5
 328:19 373:2
analysis 276:15
 373:5
analysts 290:13
and/or 536:11
Anderson 283:9
anger 478:6
angry 465:6, 13, 16
announce 376:20
 382:6 457:13 496:2
announced 456:8
 458:10
announcement 382:9
 456:13 457:3
announces 493:3
announcing 402:10
 479:17 486:7 493:3
annual 315:16, 22, 24
 317:18, 22 318:25
 319:3, 4 330:19
 340:23 348:1 353:21,
 22 355:14, 17 367:14,
 16 381:16 382:17

answer 273:8, 9
 275:3 287:14 291:24
 301:17 308:23, 24
 311:6, 7 315:21
 316:3 333:15 336:13,
 14, 22 337:4 341:8
 343:19 378:10
 392:18 426:20 473:4
 489:2 494:9 500:10
 502:17 503:16
 515:21 517:5 518:9,
 10 524:8 527:5, 15,
 16, 19, 23, 25 528:3
 529:10
answered 287:12
 292:19 301:8, 14, 16
 304:16, 17 306:4
 307:8, 12 308:13
 310:25 311:8 412:11
 465:20, 23 494:8
 502:14 503:1, 4, 5, 15
 524:21 527:17 528:2,
 13 529:6
answering 321:24
answers 308:16
 416:17
answer's 372:3
anticipated 380:7, 19
anxiety 450:4
Anybody 276:12
 284:17 298:4 306:3,
 15, 19 398:16, 18
 416:17 444:12 479:1
anymore 365:8 532:3
anything's 318:8
anyway 311:10
 529:13
apologize 469:24
 472:11 488:19 489:5
apologized 473:13
Apparently 374:21
 399:3 404:6 408:21
 446:13
appear 324:19 326:4,
 23 327:5 339:22
 341:5 346:14 421:11
 429:23 433:16, 18
 442:18, 21
APPEARANCES
 268:1

Appears 272:12
 285:3 316:15 319:16
 324:14, 15 348:3
 369:6 374:16 383:17
 390:7 392:10 396:15
 409:4 416:8 420:6
 429:10 430:13 431:8
 438:10, 23 439:19
 442:16 492:11
 511:16
appetite 346:6
 523:17
apples 510:22, 23
 524:4, 5
apple-to-apple 282:6
appointed 447:16
appointment 285:15
 287:11
appreciate 401:10
 531:14
approach 300:5
approaches 345:25
 346:11 523:8
appropriate 339:9
 373:4 427:13 428:4
 434:10, 21, 22 435:8,
 11, 15, 21 436:21
 447:19 449:22
appropriately 320:21
 329:3 346:9
approval 361:1
 372:17 402:12, 13, 14,
 15 412:19 442:19
 443:25 444:2, 5, 18
 445:13, 14 524:25
 525:4
approve 402:7
approved 442:5, 9
 443:21 444:9, 13, 24
 445:5, 20 446:12
 493:7
approves 408:9
April 381:16 382:12,
 16, 18 498:16, 17
area 313:13 320:16
 328:4 329:17 340:4
 348:23, 24 349:10, 11,
 12, 14 350:15 432:3,
 4, 5 436:3, 15 446:2
 507:11

areas 320:22 321:20
 325:6 326:1 329:4
 330:21 338:3, 7, 23
 350:1 352:21, 25
 368:23 416:4 418:10
 421:24, 25 448:13
argue 529:7
argument 491:8
argumentative 301:10
 333:13 343:19
 491:24 528:13
articulate 332:25
 334:16 340:10
 342:10 524:15
articulated 334:4
 349:14
articulating 342:21
Asked 287:12
 296:18 302:14
 304:16 306:2, 10, 11,
 12, 13, 15 307:7, 9, 11
 308:13 310:17, 25
 311:8, 24 312:1
 313:6 354:22 358:14
 361:7, 24 374:1
 377:15 391:16
 400:20 409:11
 412:11 415:24
 419:14 446:20 451:7,
 24 453:15 454:3, 13,
 15 455:16 458:23, 24
 460:21 471:11, 25
 476:2 502:14 509:19,
 24 513:21 515:11
 516:6, 21 517:10
 518:2 522:23 524:18
 525:16, 20, 23 526:11,
 12 527:7 528:7, 22
 529:12
asking 274:14, 17
 323:9 337:1 344:8
 349:3 380:15, 17
 385:6 411:3 415:24
 431:22 435:9 461:18
 471:7 474:1 476:18,
 20 478:9 491:1
 495:23 515:2 520:19
 527:22 528:21 529:1
 530:24 531:18

<p>aspect 325:18 aspects 344:22 aspirations 358:15 359:2 452:14 aspire 452:21 468:6 aspired 358:16, 18 359:10, 21 452:7 assess 297:10 331:21 395:18 398:18 400:5 442:6 443:22 446:22 448:24 assessed 297:6 303:15 396:25 397:2 398:14 399:11, 22 403:20 412:22 assesses 281:20 346:1, 12 assessing 422:14 assessment 280:18 297:1 300:25 369:16 395:17 401:8 411:14, 19 412:9 425:24 426:2, 7, 15, 24 427:8 428:7 432:10 437:3 446:21, 23 assessments 391:3 assignment 403:9 assist 320:18 assistant 319:7, 10 395:23 424:1 504:19 assists 327:10 associated 288:4 319:18 association 439:5 assume 272:22 317:20 374:21 383:8 390:9 396:2, 6 397:9 403:19 404:25 405:10 421:13 440:15 447:7 469:11 482:19 assumed 339:17 assumes 340:21 assuming 415:3 assumption 273:12 294:22 400:13 447:4, 6 469:12 490:20 assumptions 352:12 376:9 469:10, 11</p>	<p>atrium 496:21 497:13 498:9, 12, 13 499:7 500:7 attached 316:17 317:6 374:19, 22 392:16 396:17 400:5 404:17, 18 405:1, 7 408:2 attachment 405:2 426:1 437:23 attachments 405:5 407:21 428:17 attention 275:2 468:16 506:11 507:1 509:12 510:3 512:14, 17 532:12, 21 attorney 477:20, 24 478:4, 5, 8, 23, 24 484:3 487:23 488:1 491:13 attorney's 393:11 audience 326:8 audiences 328:15 audit 280:16, 22 August 401:25 402:5 415:20 418:15 455:19 500:24 501:4, 14, 19, 24 authorized 533:9 available 367:25 440:10 462:11 484:6 Avenue 268:5 award 371:10, 18, 19 372:23 373:2 awards 277:1 372:21 aware 283:24 287:22 289:15 293:24 294:4 304:19 330:6, 7, 25 331:3 360:3 361:10 403:16 426:8 468:17 486:25 510:14 511:14, 25 518:12 < B > baby 273:17, 20 back 271:14 274:1, 21 275:8 278:16 296:18 297:20 298:14 304:20 305:12 308:15, 20</p>	<p>309:7 310:8, 17, 20 311:23 318:7 324:15 326:12, 16 327:11 330:9, 14 332:19 342:13 345:19 356:9 357:7 362:2 365:1 371:22 375:18 379:25 380:5 385:15, 18 392:11 397:18 398:3 399:3, 18 413:10, 19, 22 414:2, 6 425:23 432:19 433:7 441:8 442:16 445:9, 24 446:18 450:13, 20 451:11 456:21 459:24 460:12 464:14 465:12 470:2 471:17, 18, 23 472:1, 8 493:10 494:10 496:17 502:4 503:18 513:11 520:15, 24 521:3 522:6, 13 525:17 527:2 529:21 bad 307:5 308:11, 18 309:3 350:25 351:25 352:8, 21 490:13, 22 BANCORP 267:9 268:16, 17 274:3 320:23 329:5 330:22 331:24 439:7, 19, 22 443:6, 16 536:4 banger 328:1 Bank 272:10 274:5 286:19 287:1, 24 293:1 298:8 299:13, 16 312:12 344:5, 15 348:20 349:4 356:14 358:1, 13, 18, 24 359:3, 7, 15, 20, 22 362:1, 7 364:10 377:4 382:20 387:4, 13 401:9 409:5 410:7, 14 428:18, 25 429:11 437:24 439:5, 16 443:3, 5, 13 447:12 453:14 454:6 455:22 456:9 458:11, 12, 17 462:16, 25</p>	<p>463:15 499:3, 4 509:25 512:10, 12, 25 513:4 514:25 515:4, 25 517:3, 11, 13 518:7, 15, 21 519:9, 19 banking 331:25 332:1 363:15, 18 381:5 384:6 386:4, 15, 20 484:19 492:24 493:24 banks 281:18, 19 286:23 365:8 380:24 base 371:8, 24 372:4, 6, 13 436:20 455:3 480:20 based 273:3, 10, 12 305:15 352:12 361:24 372:6 374:2 375:2 379:8 382:4 390:20 396:1 405:18 406:10 421:11 429:22 453:5 455:4 485:5 502:23 504:1 522:23 525:14, 15 basically 278:18 281:15, 22 291:9 298:21 344:10 371:14 397:17 416:15, 22 418:1, 4 443:19 480:17 493:2, 16 basing 373:8 basis 315:16, 23, 24 365:2 484:20 Bates 390:3 392:7 393:4 406:5 407:16 409:1 415:14 420:3 422:24 423:23 428:13 429:7, 23 430:10 437:17 438:14 443:14 481:10 485:10 487:6 489:13 492:8 500:14 BB&T 517:8 BC 371:25 Bear 385:20 Beaudin 387:8, 12 388:10, 18 389:17 390:16 391:7 392:22</p>
--	---	--	--

<p>394:3, 11 395:13 409:6, 21 410:10 419:9 420:18, 23 422:3 423:14 424:5, 7, 15, 23 426:6, 25 427:9, 11 429:24 430:19 431:3, 6 438:2 440:3, 13 441:2 442:5 443:22 445:12 446:20 504:21 505:16 becoming 357:25 377:7 378:7 379:10 452:4 455:13 began 277:6 441:5, 12, 20 beginning 278:18 291:24 305:13 323:13 379:6 415:22 472:22 504:16 522:13 533:6 begins 284:5 431:2 500:16 begun 376:4 behalf 268:1, 9 460:25 behaviors 404:22 belief 454:10 believe 272:2 273:13 276:10, 14, 19 283:4, 24 285:4 292:19 294:14 297:6 304:4 306:16 311:24 318:17 327:15, 16 341:6 342:7, 9 345:11 351:11 352:6 353:4 360:13, 21 361:18, 22 366:1 373:11 378:16 380:4 381:12 382:15 385:1 387:10, 24 388:5 389:14 390:13 392:23 398:19 399:13 409:14 411:22 412:1, 4 421:20 429:17 434:6 459:13 480:11, 19 493:20 495:19, 21, 25 497:18 506:20, 24 513:5 517:6, 24</p>	<p>521:20 522:3 523:10 530:15 believed 299:19 495:19, 22 496:7 believes 516:12 belong 380:4 Ben 351:11, 14 benefits 461:18 514:18, 19, 22 best 278:24 288:8 291:14 304:19 319:1 320:14 321:25 341:2 379:21 381:25 382:9 384:15 427:24 460:10 461:14, 15 477:3 483:2 535:11 better 302:5 315:4 329:15, 18 332:3 345:16 398:7 422:1, 20 435:23 436:1 466:4, 6, 10, 12 469:19 470:4, 10, 11, 14 477:15 507:16, 17 531:15 beyond 273:7 285:7 302:16 369:23 391:21 392:2 402:21 498:25 big 449:12 529:4 bigger 286:24 287:1 460:4 477:7 bill 531:16 bios 390:8 391:2 birth 273:11 birthday 273:19 bit 353:13 416:18 523:13 blame 320:16 Blank 268:11 blatantly 336:24 blow 417:1 board 271:19 272:19 274:2, 5, 12 275:14, 16, 17, 19, 22, 24 276:11, 25 279:6, 23 280:11 281:2, 8 282:14 284:25 286:9, 20 287:18, 19 288:15 290:7, 9, 10 291:8, 12 292:3, 24 293:20</p>	<p>294:7, 11, 19 295:21 296:11, 12, 19, 24 297:5, 10, 16 298:23, 25 299:10 300:6, 9, 21 301:25 302:24 303:1, 4, 6, 9, 14 305:17, 18, 19, 23 317:4, 12 321:14 322:22 323:11 325:4, 7, 9, 11, 12, 16, 19 326:8, 14 327:22 328:17, 19, 25 329:10, 21, 24 330:8 332:7, 11, 12, 21 333:2, 3, 25 334:5, 22 335:7, 9, 19, 22 336:2 337:19, 24 338:6, 14, 16 339:12 340:1, 14 342:10, 21 343:1, 15, 22, 25 344:2 345:1, 2, 4, 13 346:19 347:4, 9, 16, 18 349:10, 16 350:5, 21 354:22 356:13, 17 357:1, 5, 20, 23 358:5, 6, 25 359:6, 11, 12, 23 360:7, 9, 10, 14, 25 361:2, 5 362:12, 22 363:19, 22, 23 364:2, 5, 7 365:13 370:3 373:14, 16, 20 374:1, 6, 7, 9 377:19, 20 380:12, 14 381:11 382:2, 10, 12 383:1 384:20, 22 385:7 387:15 388:14, 16 389:7 391:16 395:20 396:1, 24 398:19 399:11, 12, 21 400:23 401:24 402:8, 11, 14, 15 403:23 410:21, 24 411:1, 7, 9, 15 412:8, 13, 15, 16, 17, 19, 20, 23 413:4, 6, 8, 9, 13 414:3, 15, 19, 20, 21, 24 415:7 419:13, 20 422:11 423:12 425:8, 12 426:16, 17 427:1, 8, 10, 13, 17, 19, 21, 22, 23, 25 428:5, 6, 16, 18, 25 429:10, 13, 14</p>	<p>430:1, 3, 5, 15, 16 431:19, 24 432:19 437:10, 22, 24 438:4, 17 439:6, 25 440:15 442:3, 4, 13, 19 443:12, 16, 21 444:15, 16, 24 445:5, 20 446:1, 13 448:2, 6, 17, 20 449:5, 9, 25 453:16 455:6, 8, 10 462:21 463:16, 18 467:3 473:8 475:21 492:20 493:1, 7, 9, 20 494:5 495:14 500:6 506:21 530:2, 3 boards 288:4 397:1 428:9 board's 286:6 294:25 295:20 296:1 298:25 302:12 303:9, 14, 18 309:22 356:8, 18, 24 357:10, 15 358:3, 4 359:12 360:15 361:10, 24 363:3 374:1 377:15 388:13 390:22 419:20 463:10, 17 boasted 509:23 Bob 272:15, 22 276:10 278:2, 5, 23 280:5 296:2 297:20 304:25 305:1, 2, 6, 14, 22 306:16, 19, 24 309:7, 10, 13 310:8, 9, 10, 14, 15, 16, 24 311:12, 13, 18, 22, 24 316:15 317:23 318:2, 10, 14 320:3 339:3, 4 355:15 361:7, 24 374:17 378:6, 9, 11, 20, 21 379:16 390:7, 19 391:1, 6, 18 392:2, 11, 12, 15, 22, 23 395:3, 20, 21 396:7, 15 397:9, 13, 14 398:3, 7, 22 399:3, 13, 15 400:12 403:1, 5, 12, 15 404:5 405:15 406:7, 9, 18 407:7, 19, 24 408:11, 15 409:17,</p>
--	--	--	---

23 413:25 414:5
 416:8 420:7 421:1, 7
 422:17 423:3, 14
 424:1, 5, 7, 14, 17, 18,
 21, 23 426:1 428:15,
 23 429:25 430:14, 19
 431:3 433:17, 18
 434:5, 6 437:21
 438:3, 7 440:23
 463:25 464:2, 7, 8, 15,
 20 465:1, 6, 7, 18
 468:13 469:16, 17
 470:24 471:2, 12, 13,
 14, 16, 18, 20 474:18
 478:7, 12, 16, 17
 479:1, 5, 14 480:13,
 14, 15, 21, 23 481:1,
 16 482:11, 14, 16
 483:9 484:25 485:15
 487:16, 22 490:8
 493:19 494:2 497:18
 504:18, 21 506:22
 517:9, 11, 12
Bob's 278:4 379:17
 392:25 395:23
 397:10 398:6 408:9
 470:12 482:18
body 282:12
boomer 273:17, 21
bored 364:15
born 273:18, 20
bottom 483:7 486:13
 487:10 530:2
brand 332:23 336:1
 341:24 342:24
 347:10
breakdown 273:4
Brian 268:17 284:13,
 15 289:4, 5 387:5, 6
 498:4 499:14 518:17
briefing 312:13
bright 416:20 508:22
brilliant 416:16
bring 285:24 287:16
 288:5 297:14 387:16
 412:23 416:14, 19, 22
 427:18 432:21, 25
 507:11 526:2
bringing 288:1

395:18 520:4 522:20
brings 346:7
broader 277:13
broken 313:19
brother-in-law 501:7
brought 294:19
 299:9 309:10 310:9
 375:25 387:18
 432:11 452:25
 468:15 496:5 516:7
 517:6, 10 526:1
Brumback 446:7
build 331:22 337:7
building 337:9 486:2
 498:4
buildings 497:8, 9
builds 332:23 336:1
 341:24 342:24
 347:10
bullet 335:15 336:3
 337:19 343:3, 6
 345:13 346:22 347:7
 348:19 349:10
 376:19 377:22
 381:15 382:11
 396:21 400:3 401:20
 433:25 434:19, 24
 435:5, 10 436:5, 24
 437:2 507:25 508:9,
 14, 21 509:4
bullets 340:6 341:10
bumped 372:7
bureau 490:21
business 320:20
 321:19, 20 327:25
 329:2, 17 331:17, 25
 332:1 346:3, 14
 362:16 365:9 376:13,
 17 379:19 386:4, 15
 436:6, 8 448:12, 13
 449:19 461:10
 492:23 493:24
 510:15, 21 511:15
 512:1
businesses 320:11
 326:3, 22 386:13, 16
 475:22

< C >

calendar 304:6
 354:2 400:16 405:12
 414:13, 21, 23, 25
 415:2, 9 421:12
 425:10 456:5, 25
 457:10 469:2
calendars 382:8
call 286:7 295:8
 304:7, 8, 21 335:5
 372:19 377:21
 387:20 392:17 394:3
 395:16 396:7 400:4,
 11, 14 401:25 402:4,
 12 404:6 405:8, 15
 406:14 420:8, 10, 25
 423:3, 6 480:11, 12
 485:3 500:23 518:19
callback 371:15
called 303:23 305:17
 363:16 406:19, 25
 480:25 497:9 511:4,
 5
calling 406:22
calls 484:25 485:5
candidacy 293:12
candidate 284:22
 285:2, 16 288:23
 289:8 293:4 303:1
 361:2 397:2
candidates 282:23
 283:8 284:7, 10, 20
 285:12, 14, 19 286:4,
 9, 15 287:11 288:22
 289:1, 20 290:5
 291:1 293:17 297:10,
 17 303:2, 4, 17
 390:24
capabilities 284:15
 285:14 345:24
 346:11 358:7 523:23
capable 345:5
capacity 363:14
 388:22 473:7, 18
capital 277:6 372:17,
 18 379:18 408:12, 17
 410:12, 17 411:3, 8,
 17 412:1, 12, 16, 18,
 22 413:1 414:7, 10
 415:4 445:25 446:5,

9
Caption 536:3
captioned 536:8
capture 340:4
captured 333:1, 22
 335:15 339:24 341:9
 347:3 348:19 349:3,
 9
card 271:23 272:5,
 13, 21 280:8, 13
 321:6, 9, 11, 13 322:7
 323:11 324:19, 23, 24
 325:5, 17 326:4, 5, 23,
 24 328:12 329:10
 333:10 334:7 335:1,
 3 336:7, 11 338:3, 17
 339:23 340:13 341:5
 348:6, 12, 15, 16
 349:3, 6, 16 350:8
 356:25 359:13 360:8,
 17
cards 277:25 278:21
 279:10, 25 338:2, 19
 339:2 352:18 360:14
 390:11
care 272:22 375:22
 417:24
career 287:20 288:9
 313:22 432:4 519:18
Carmichael 267:15
 269:3 271:3, 7, 14
 275:13 277:5 279:14
 282:21 283:6 284:5
 285:11 288:20
 305:24 307:16 311:6
 312:7 316:16 328:11
 330:17 336:14, 22
 365:19 367:10
 374:13, 17 385:18
 390:2, 17 392:6
 393:3, 22 396:11
 402:22 404:2 406:4
 407:15 408:25 409:9
 410:2 413:22 415:13
 420:2, 7 422:23
 423:22 425:15
 428:12 429:6 430:9
 431:2 434:7 437:16
 438:13 439:3 441:16,
 25 443:11 447:25

456:23 466:18
 469:22 481:9 485:9
 487:5 489:12 492:3
 496:20 500:13
 503:10, 25 504:10
 514:23 515:15 517:2
 518:5 520:19 529:10
 530:21 531:3 532:12,
 16 533:5, 18 534:8
 536:19 537:24
 538:24
Cary 518:3, 6, 15, 16
CASE 267:7 291:21
 317:20 345:15
 373:17 393:13, 14
 423:5, 19 451:4
 497:19 498:21 536:3
categories 323:23
category 316:22
 317:2 369:15
caused 395:1
CED 484:19
Center 267:19
 268:11 497:25 498:2
 499:12, 14, 15 510:23
 532:20 533:7
CEO 278:15 282:6
 285:22, 25 286:6, 10
 290:17, 25 291:19
 293:1, 4 294:1, 13
 296:21, 24 298:7, 18
 299:3, 7, 12, 17, 21
 300:25 301:2, 23
 302:4, 8, 10, 15
 303:13 310:11
 327:19 328:5 344:8
 354:23 355:19, 21, 22
 356:10, 14, 21 357:10
 358:1, 5, 12, 16 359:7,
 20, 22 360:12, 19
 361:3 362:6, 24, 25
 363:10, 21 364:4, 20
 365:14 377:24 380:4,
 9, 20, 23, 25 381:3, 6,
 11, 17, 20 388:2, 4, 5,
 8, 16, 20, 23 389:7
 395:17 396:17 397:1
 398:20 399:12 400:5,
 19, 22, 23, 24 402:8
 404:7, 10, 15, 23

405:3 406:8, 13, 19,
 25 407:20, 21 436:14,
 22 440:19 441:24
 442:5, 9 443:21
 444:24 445:4, 14
 447:23, 25 448:8, 16
 452:7, 18, 21 453:18,
 21 454:1, 11, 19
 455:1, 11, 13, 15, 22
 457:14 459:3 472:13,
 16, 25 473:14 475:7,
 8, 11 494:5 495:11
 498:5, 9 500:1, 2
 513:14 521:1
CEOs 286:19, 24
 498:3 499:10, 17, 18
 500:3
CEO's 289:23
ceremony 499:25
certain 276:1 278:14
 279:25 291:12
 325:24 339:18
 344:22, 23, 24 351:15
 402:10 409:19 450:5
Certainly 377:6
 433:10 489:20
certified 271:9
certify 535:7
cetera 392:17
CFO 290:8, 11, 15, 18,
 20, 21 291:14
CFO's 292:12
CFPB 375:4, 7, 10, 12,
 15, 18 376:6 489:7
 490:13, 18, 21, 23
 491:6, 11, 16, 21
chain 413:24 424:3
 503:8 527:3
chains 502:11 503:13
chair 275:18 439:12
 446:6 522:10
chairman 275:16
 382:12 387:13, 20
 521:5
chairs 372:20
challenge 350:18
 421:15 452:9 454:22
challenged 306:7
 455:16 496:3

challenges 285:15
 287:10 313:9 320:21
 329:3 436:6, 8
challenging 352:12
chance 287:18, 19
 288:7 412:2 418:19
 422:6
change 301:17 314:1
 318:13 323:3 365:7
 408:14 431:14, 17, 24
 432:12, 13, 17 433:5,
 21 434:3, 5, 22 435:4,
 9, 12 436:4, 7, 12
 437:2, 6 451:23
 461:23 467:7, 15
 514:21 527:20 537:4,
 7, 10, 13, 16, 19, 22
 538:4, 7, 10, 13, 16, 19,
 22
changed 318:9
 354:16 365:4 370:4
 372:4 391:5, 20
 426:6 434:10 507:19
changes 313:20
 314:4 339:9, 10
 408:1, 2, 3, 5, 9 414:1,
 4 431:13, 23 433:17
 434:13 437:9 438:8,
 10, 19, 21, 23, 24
 460:15, 24 480:3
 536:11, 14
changing 365:15
 449:18
character 347:11
characteristics
 321:17 363:20
 364:22 507:6
characterize 511:21
 529:13
charge 497:19
charisma 432:13, 14
 434:2, 4 508:2
Charlie 278:9
chart 322:19, 21
 323:7 327:23
charts 374:20, 22
 375:1 379:7 383:24
check-in 389:4
Checking 388:25
Chicago 339:16

chief 280:22, 23
 283:8, 9 284:7, 11
 349:20 351:5, 8
 369:17, 21 370:2
 409:5 410:8, 14
 441:15, 23
CHRO 397:1
Chuck 407:20 420:7
 423:2 430:19 431:3,
 12
Cincinnati 267:20
 268:6, 12 513:7, 15
 514:15 520:24 521:3,
 9, 10, 19 533:7
 535:13
Cioffi 268:10 269:4
 273:7 274:25 287:12
 298:9 301:4, 7, 13, 15
 304:16 307:6, 10, 12,
 17, 20, 23, 25 308:4,
 13 310:25 311:3, 7
 313:1 315:19 333:12
 335:11 336:10, 16, 19,
 24 337:3 341:7
 343:17 354:6 366:12,
 17 378:8 383:11
 393:8, 20 412:11
 427:2 430:22 443:2
 445:16 464:22 473:1
 479:7 491:7, 24
 498:19, 24 499:2, 4
 502:14, 18 503:3
 504:3, 9 505:9, 19
 508:8, 20 509:3, 11
 511:1, 4, 9, 13, 20
 513:20 516:15, 17, 20
 517:16 519:5, 17
 520:9, 19 523:18
 524:3, 10, 21 527:17,
 20 528:2, 12 529:6
 530:13, 18, 22, 25
 531:18 532:3, 6, 11
 534:2
Cioffi's 336:13
 502:23 524:8
circle 340:23 471:23
 472:1
circled 399:18
cited 510:7
Civil 533:3, 13, 15

clarification 370:6
 479:7
clarify 427:4 431:20
 531:12
clarifying 496:6
clarity 337:24
 391:14 435:24
clean 408:3
clear 296:24 298:6
 324:13 332:11, 21, 24
 353:2 358:17 373:25
 399:22 437:7 525:12
 526:6, 14
clearly 307:8 333:3
 347:18 435:13
clever 346:3
client 529:15
clock 381:6, 7
close 299:21 417:11
 429:20 430:5
closely 339:4
closer 498:14
closest 380:14
clue 394:21 426:13
 445:23 456:6 487:2
 488:14 501:5
coach 308:3 321:16
 324:7, 12 388:21
coached 427:16
coaching 388:22, 24
 416:18
collaborates 320:20
 321:20 329:2
collaborative 523:15
colleague 508:15
column 384:5
 385:25 386:20
combined 434:9
come 276:14, 18
 280:2 290:14, 18
 335:18 338:22, 24
 356:3 373:10 426:21
 444:23 450:20
 453:25 469:5 471:1,
 18 479:6 484:9
 492:14 501:7 517:13
comes 319:24 464:14
comfortable 318:14
 375:21 428:3

coming 280:1 361:9
 478:6 516:8
Commencing 267:18
comment 292:5, 13
 352:9 358:8 434:6, 7
 478:2 506:23
commented 285:12
commenting 451:16
comments 339:11
 354:25 357:21
 419:21 438:9 454:9
 505:14
commercial 283:10
 327:25
Commission 535:18
commissioned 535:6
commit 362:10
committed 320:12
committee 272:5
 275:24 276:1 312:23
 315:18 317:19 319:4
 331:2 338:10 370:3
 372:18 392:1 408:13,
 17 410:13, 18 411:4,
 7, 17 412:2, 13 413:1,
 3 414:8, 11 415:4
 443:25 445:21, 25
 446:1, 5, 9 457:21
 518:25 521:16, 23, 24
 522:13
committees 412:25
communicate 295:1,
 16 302:12 305:2, 14
 318:18 323:4 329:14
 338:14, 16 339:12
 352:24 376:12
 391:15 428:5 450:14
communicated 294:6
 295:2, 5 302:11
 304:25 311:23
 327:21 343:21 349:9
 364:19 373:20 401:7
 435:14 444:12
 451:17 452:11
 456:13 466:11 468:3
 475:23 484:25
 495:12 505:16 506:8
communicating 343:1
 344:20 347:15 433:1

communication
 305:22 332:2 434:20
 435:7, 10, 17 451:1
 466:23 492:25 507:9
communications
 290:14 364:2 468:22
 480:16 507:13
communicator
 432:13, 14 434:2, 3
 507:6, 8, 19 508:1, 5
community 332:23
 341:23 342:24
 347:10
comp 276:24 278:8
 282:15 368:13
 372:17, 18 373:10
 470:6, 24 471:5, 7
companies 282:9
company 278:6
 281:10 285:25 286:1
 290:11 299:7 311:19
 313:24 320:14
 327:19 328:5 329:15
 334:24 344:2, 12, 16
 345:7 347:20, 21
 352:1, 5 361:7
 378:20 379:5, 22
 382:1 384:15 387:5
 388:16 417:24
 436:22 453:19 454:1,
 19 455:11, 14, 15
 459:7 460:2 461:14,
 16, 22 462:1, 6, 13
 473:20 474:3, 4, 14,
 22, 24 475:2, 3 476:3
 477:1, 2, 3, 9, 15, 17
 482:20, 25 483:2
 484:6, 10 488:18
 493:25 494:14 514:9
 525:21, 23, 25 526:1,
 2, 3, 6
company's 497:22
comparators 306:11
 307:1 309:4 310:2
compare 298:18
 301:2 321:11
compared 320:23
 329:5 330:22
comparing 322:13

comparison 282:6
 296:12, 13, 15 299:6,
 8 300:12 301:1, 19,
 21 302:3, 18 306:1, 4,
 14, 22 324:7 398:3
 510:23 512:5
comparisons 298:17
 306:6
compensated 344:6
compensation 276:15,
 17 277:8 278:7
 281:16, 17, 18, 20, 22
 282:13 368:12, 14
 370:24 371:8, 12, 24
 373:1, 18 408:12, 17
 410:13, 18 411:3, 17
 412:2, 12, 18 413:1
 414:7, 11 415:4
 445:25 446:9 458:21
 461:17 462:5, 7
 471:12, 14 475:3
 477:1, 11 483:1
competing 365:7
competitive 332:3
competitors 364:13,
 14
complete 280:17
 281:3 292:15 318:17
 535:10
completed 497:2
 498:11 533:12
completely 313:19
 524:20
completion 288:23
 289:8
complex 287:24
complexity 365:6
 403:8, 21
compliance 346:5
 523:16
complimentary 336:4,
 6 343:24
comprehensive 302:22
comps 484:17
concern 286:12
 312:3 450:7, 8, 17
 452:13
concerned 314:2
 329:19 449:11, 20
 486:25 491:23

concerning 505:4
 514:24
concerns 289:23
 411:6 449:14 467:13
concise 347:17
conclusion 353:18
 426:22
conclusions 519:6
conduct 533:16
conference 405:15
confident 401:22
confirm 273:3
 304:14 309:19 354:3
 366:4 400:16 421:13
 440:22
confirmed 363:20
 517:24
confirming 273:22
conflict 276:23
confusing 430:22
conjunction 499:19
connect 420:14
 496:23 497:8, 9
 498:11
connectivity 290:19
cons 376:23, 25
 377:6, 9
consent 492:7 493:6
consider 306:22
 356:7 401:14 408:18
 410:19 436:18
consideration 299:2
 302:16 375:3 398:20
 436:9 453:4
considerations 399:12
considered 285:13
 286:16 296:19, 20, 24
 297:16 299:21
 300:16, 18, 20 301:22
 302:13 309:12, 18
 310:11, 22 311:16, 17
 355:24, 25 356:12
 357:1 397:15, 18, 20
 398:5, 25 399:4, 17
 401:11, 13 410:12
 436:16 452:15
 453:13, 18 454:16
 473:17 494:19

considering 357:1
 378:21 380:16
 399:21
consistent 277:21
 322:1 323:3, 8 346:5
 368:8 422:18 433:17
 436:2 452:2 498:3, 4,
 5 519:11 523:17
consistently 346:2, 13
constructive 416:11
consultant 278:8
consumer 344:5, 15
 348:20 349:4, 19
 353:7, 18 386:20
 387:4 451:24 454:6
 458:12 462:3, 8, 13
 476:10 477:7 478:1,
 3 484:5 490:21
 493:24 510:5, 10, 12
 511:22 512:10, 12
contact 389:18 484:3
 516:9
contacted 516:10
contains 393:12
contemplated 533:15
context 394:19, 21
 395:8, 11 418:20
continuation 271:3
 487:8
continue 308:8
 314:12 348:19 349:3,
 7 352:25 357:16
 393:20 406:19
 421:23, 24 432:4, 6,
 25 504:1, 4 507:11
 532:5 533:11
Continued 269:4
 270:1 271:12 348:8,
 18 349:13 356:19
 534:3
continues 331:19
 340:19 343:10
 357:13, 14 362:17
 487:11
continuity 513:2
contract 305:9
contrary 283:19
 289:11 294:3
control 497:12

conversation 278:23
 279:23 280:5, 6
 286:14 291:10 292:7,
 15 294:15 295:19
 297:19 300:15
 303:25 304:5, 14, 24
 305:12, 15 306:18, 19,
 24 309:6, 13, 14, 23,
 25 310:1, 7, 13, 16, 20
 311:14, 23 323:5
 325:3, 4 326:13
 335:19 336:2 355:21
 356:1, 4, 5 358:2, 14,
 20 359:5, 8 361:23
 362:9 368:21, 22
 385:4, 9 389:3, 9, 13,
 22 391:8, 10, 12, 13
 395:13 396:8, 16
 398:22 399:2, 10, 14,
 19, 24 400:1 405:20
 406:1, 20, 22 407:10
 421:8 423:13, 15, 17
 428:4 448:23, 25
 449:2 450:14 454:18,
 20 456:11, 14 460:11
 462:4, 12, 20 463:3, 5,
 8, 20, 21 474:11
 475:9, 10 478:11, 15,
 20 480:14, 18 517:25
 525:5
conversational
 434:20 435:8, 11, 17
conversations 291:16
 292:11 297:24
 303:20 310:9 318:2
 327:11, 22 354:13
 359:18 360:6 364:10
 365:12 384:12
 389:16, 21, 23 390:23
 391:25 399:9 401:5
 407:7 420:17 422:2
 432:18, 20 452:20, 24
 463:9 467:1, 5, 8, 10
conversation-wise
 292:10
convey 427:24
convinced 517:12
COO 377:24 378:7
 379:1, 3, 10, 16, 24
 380:1 384:6, 12

Cook 276:14 277:3
 278:9 281:11 370:23
 373:3
copied 407:20
copies 424:6
copy 326:10, 19
 423:4 430:15
copying 423:2
core 345:25 346:11
 347:13 523:23
Coronavirus 375:4
corporate 287:17
 340:21 343:12 381:5
 497:6, 7
corporation 277:13,
 21 384:18
correct 271:20, 21
 272:1, 2, 5, 6, 19
 273:23, 25 274:6, 7
 275:15, 22, 23 279:22
 280:9 294:18 298:8,
 19, 20, 21 299:13, 14
 300:12 301:3 303:3
 306:1 314:24 315:13,
 14 316:25 317:9, 18
 319:9 321:23 322:21,
 25 326:11 332:8
 334:18 335:2 338:12
 345:23 348:2, 13, 14
 363:10, 11 366:10, 16
 370:10 372:1, 3, 12
 380:9, 20 382:14
 383:23 384:2 386:2,
 8, 9, 17, 21, 22 387:10
 395:6 397:24 403:3,
 4 404:8, 16 410:15,
 22 413:4 414:20
 416:5, 6 417:3
 422:14, 19 430:21
 431:7, 9 432:16
 433:20, 24 435:2
 436:11 437:4, 25
 438:1, 6 439:7, 8, 10
 447:16 457:15
 481:19 482:11
 483:13 484:11 485:2,
 4, 19 493:21, 25
 494:1 496:8, 11, 12
 505:5, 6, 8 506:23
 507:20, 21 508:17

510:8 513:8, 10
 522:7 524:20 526:10
 527:14, 25 530:15
 531:20
corrected 301:24
 302:21, 23
corrections 536:11
correctly 321:25
 345:3 397:5 422:14
couched 463:9
Counsel 294:16
 304:17 307:6 309:6
 311:1 350:7 366:12
 383:11 385:20 393:8
 414:14 443:2 449:10
 464:22 474:19
 480:22 481:1, 25
 485:6 498:19, 21
 502:18 504:3, 12
 509:19 511:9 512:9
 513:21 514:11 515:2,
 8, 10, 15, 16 516:17
 517:1 518:2 522:23
 527:5, 18 528:12
 530:5, 15, 22 531:10
 532:3 533:4
Counselor 368:2
 427:4 457:25
count 366:24
counterclaim 520:20
COUNTY 535:3
couple 295:10, 12
 319:1 392:13 416:4
 418:21 419:1 496:23
 507:5 532:6
course 391:5 393:11
 449:17 519:18
COURT 267:1
 504:5 532:14
Court's 271:4
cover 279:9 325:18
covered 277:20
 278:12, 17 464:23
 496:22
covering 278:18
covers 278:2, 23
create 297:9 301:9
 303:16 340:9 450:4
created 285:15

287:10
creates 286:1 288:6
credibility 320:10
 327:1 332:14 334:10,
 21 340:7 341:12
 342:13
credit 348:6, 16
 349:6 519:20, 22, 23
 522:20 523:3 524:1,
 13
critical 281:9 363:20
cross 511:5
Cross-examination
 511:1, 2 533:24
crosstalk 529:20
crystallized 364:5, 21
 365:3
cultivate 288:21
cultivating 293:17
culture 277:9 287:22
 288:10
currently 434:21
 436:5, 24
cursor 272:23
curve 520:1
customer 289:22
 322:6 323:14
customers 339:20
 497:10 519:25

< D >
daisy 527:3
dangerous 488:18, 23
data 276:21 281:12,
 15 282:10, 11 288:3
 313:11, 15 317:24
 325:12 328:19
 329:25 330:2, 5, 7
 350:21 352:11 376:9
 510:7, 8, 20, 23
 511:21, 25 512:9, 13
Date 267:17 273:11
 353:24 373:22
 374:17 377:18, 20
 381:24 382:1, 2, 3
 404:19 428:16 430:2
 450:25 456:6, 15
 457:1, 5, 9 532:17, 24
 533:18, 20 534:10
 536:2

dated 393:23 404:8
 406:7 407:19 410:8
 420:8 423:1 425:25
 426:11 428:18
 430:14 431:4 437:21,
 24 438:3 443:13
dates 273:11 297:23
 376:23 377:1 426:6
 431:8 499:24 522:14
Dave 518:19
day 271:2 284:14
 291:20 297:5 307:12
 311:12 318:16
 319:25 328:6 339:10
 352:9 358:17, 18, 20,
 23 359:13, 25 376:9,
 11, 14, 16, 21 377:3
 380:21 381:16 382:9,
 19, 21, 25 383:1
 402:6 414:2 416:20
 424:21 430:1, 6
 436:23 450:3 452:6,
 7, 18, 21, 22 453:19
 458:6 468:6 470:20
 479:6, 8, 13, 14
 484:10 494:12, 25
 502:7 530:7 535:14
 536:16
days 295:10, 12
 458:3 481:6
day-to-day 533:12
deal 467:10
deals 499:1
debate 291:21
debrief 418:20
 424:25 504:23
debriefing 419:8
December 271:15, 19
 274:12, 20 294:24
 295:9 303:22 332:7
 356:1 360:9 373:6
 376:10 413:9 476:16
 500:17
decide 296:8 381:24
decided 356:13
 379:21 383:1 391:4
 426:24 438:22
 450:14 493:23
 497:13, 15

decision 286:7 299:1
 300:8 303:9 346:2,
 13 356:8, 17, 18
 358:3, 4 359:23
 363:4 372:19, 21
 374:1, 7 379:4
 412:21, 24 436:17, 19
 463:18 475:7 497:21,
 22 499:5
decisions 346:5, 8
 523:16
deck 271:16, 18
 272:3, 13, 15, 16, 18
 273:1 276:13 277:22,
 23 278:19 279:1, 2, 5
 280:8 283:3, 19, 21,
 23 285:3, 7 289:12
 293:19, 22, 23, 24, 25
 294:6, 9 317:3, 12, 25
 322:11 323:16
 324:10 325:14
 326:10 348:23 350:5
 351:1 428:16 430:15
 431:19 437:22 438:4
decks 327:11 427:17
deck's 324:11
DECLARATION
 536:5
declare 536:6
decrease 461:11
Dee 518:17, 18
deep 327:24 346:7
deeply 320:12 331:20
Defendants 267:10
 268:9
defer 417:6
define 336:3
defining 416:24
definitely 418:20
 419:1 460:6 479:4
 488:1 514:13
definition 423:16
 477:7
definitions 335:4
degree 417:22
delete 501:15 502:11,
 21, 24 503:18
deleted 501:12
deleting 501:25

503:20
deletion 502:15
deliver 332:18
 341:18 342:19
 348:20 349:4 473:25
 474:7
delivered 473:22
 474:5
demonstrate 281:1, 6
 296:14 298:22, 23
 340:24
demonstrated 315:10
demotion 477:6, 13
 513:22, 25 514:4
department 312:21
depending 276:1
 350:17 433:8 461:25
 514:6
depends 282:4
deployment 492:7
Deponent 268:9
deposed 271:9
deposing 528:15
Deposition 267:15
 271:3 275:1 393:18
 511:4 516:17 532:15,
 17 533:5, 8, 10, 13, 14,
 17, 23 534:14 536:1,
 8, 12 537:1 538:1
depositions 393:10
 533:10
depth 272:24
describe 324:10
 446:21
describes 332:25
 335:5
description 325:24
 335:1
descriptions 334:1
deserve 523:13 524:2
deserved 458:18
 477:15, 16 483:4
desired 404:23
desires 454:11
detail 277:12 312:19
 334:1 335:8 343:2
 349:2, 15 408:20, 22
 427:15

details 288:20
 348:22 370:14
 444:21
determination 372:22
 373:24
determine 299:16
 366:11 374:8 409:8
 431:22
determined 303:1, 4
 381:13
determines 372:14
 373:1
determining 373:22
detrimental 384:17
develop 286:4 288:9
 339:19
developing 286:4
development 279:15
 284:22 285:2 288:21,
 23 362:17 418:21
 419:1 420:11, 18, 23
 421:7, 9 422:16
 425:18, 24 426:15
 427:8 440:19 461:2
developmental
 421:16 422:3 433:6
 434:16
developments 447:24
 448:1, 5
deviated 293:23
dialogue 363:17
dialogues 364:4
difference 302:18
 463:20
different 273:5, 23
 282:7 293:21 294:5,
 8 317:24 318:23, 24
 320:3 321:15 322:15,
 16 325:1, 2 326:6, 7,
 20, 25 327:15, 21
 328:15, 16 329:25
 330:1 356:23 357:3,
 8 365:24 366:2, 5, 18,
 20 367:1 461:19, 24
 476:1 487:20 492:13
 498:13 522:17 524:3,
 6 527:23
differentiation 300:4
differently 321:16
 326:7 394:4 398:25

difficult 351:22
 417:10
dig 385:20
digest 470:5, 16, 17
digging 291:17
digital 363:18, 25
 364:12, 14 365:5, 6
 455:5, 6
diligence 295:21
dinner 517:12
direct 275:2 309:6
 316:16, 18 317:8
 319:8 346:1 395:18
 401:9 422:19 506:11
 509:12 511:6 532:21
directed 297:20
directing 507:1
 510:3 512:14, 17
 532:12
Direction 331:10
 332:16 335:16, 17, 20
 337:21 341:14
 342:16 343:8 357:15
 376:13 390:21, 22
 403:23 435:16
 463:17 473:7
directional 282:10
 455:14
directionally 321:22
 323:2, 8 326:11
directly 305:3 309:8
 317:10 360:21
 397:14 398:4 451:22
 462:19 513:14 516:5
 517:10, 18 525:24
 526:13, 18 527:7
 528:8
director 280:19
 283:6 285:11, 18
 288:19 294:20, 23
 384:25 446:8
directors 274:5
 275:19 280:16
 285:21 343:15 413:9
 414:15 439:6 440:23
 441:6, 12, 21 443:13,
 16 446:23 447:3
directs 274:3
disagree 292:24

332:9
disagreed 300:5, 9
disagrees 422:9
disappointed 459:24
 476:10, 12, 21 494:6
disclosures 447:20
discovery 273:8
 498:25 504:2 533:17
discuss 278:1 286:18
 290:24 291:25 294:7
 396:24 406:18
 449:23 463:24, 25
 464:4, 13 478:11, 15
discussed 283:7, 15
 284:14, 16, 21 286:16
 288:20 291:5 292:2
 293:5, 9, 10 294:21,
 22 317:21 361:21
 383:17 384:10
 394:20 398:1 427:9
 445:11 448:18
 468:17 472:15, 16
 493:19
discussing 293:17
 448:3 456:23
discussion 277:8
 279:4, 14, 20 282:22
 285:14 287:4 289:4
 290:2 291:22 293:20
 294:11 308:22
 309:15 317:3 318:10
 326:9 328:21 330:8
 334:2 355:18 368:4
 373:13, 14, 15 376:16
 379:25 403:6 406:10
 415:25 416:9 420:19
 427:12 439:17 441:6,
 22 442:3 448:11, 14
 450:2 459:10 463:13
 465:11 473:6, 15, 16
 476:15
discussions 278:13
 338:24 354:17
 355:16 357:25
 363:24 364:2 365:14
 375:2, 13 378:6
 379:8, 9, 13 420:12,
 21, 22, 24, 25 421:6
 441:13, 14, 21 448:19

452:25 453:17
displayed 504:14
disposition 289:13
 517:21
dispute 353:25
 354:3 470:14 522:17
disrupted 297:4
disruption 401:12
distinction 343:5, 13
 344:18
distributed 276:25
 446:23 447:2
distributes 320:16
DISTRICT 267:1, 2
 532:14
DIVISION 267:3
 458:15 532:15
divisions 531:22
document 277:14
 289:16, 18 312:10, 14,
 15, 16, 17 314:8
 315:10 316:12, 14, 17,
 20 317:6 326:17
 335:12 336:17, 25
 337:18 340:3, 4, 5
 353:4 354:7 360:14
 362:5 363:12 365:22
 367:1, 13, 16, 18, 20,
 21, 23 368:3, 7, 8, 10,
 17, 24 369:5, 25
 370:9, 15 371:1
 374:15 378:8 383:5,
 15, 16, 18 385:21
 390:6 392:9 396:14,
 18 402:25 404:4
 409:3 410:5, 6, 20
 420:5 423:25 425:20
 426:3, 14 428:14
 429:8 430:12 444:19
 445:11 450:25 492:6,
 8, 12, 14 493:10, 12,
 13 502:20 507:2
 510:4 523:25
documentation 278:5
 311:14 317:17
 399:23 400:2 442:12
 475:14 525:18 528:5,
 10
documents 280:21
 289:17 322:16 325:1,

2 326:8 328:10, 15
 333:13, 14 341:8
 343:18, 20 366:14
 368:15 390:5, 16
 443:20, 24 492:13, 15,
 17 528:18, 23
document's 371:1
doing 294:4 297:8
 314:3 334:13, 23
 337:23 343:14
 344:22 345:1 347:5
 353:23 379:17
 384:19 388:25 389:4
 391:1 461:7 471:22
 472:2 474:12 531:14,
 17
dollars 370:24 371:9,
 11, 13, 21
dollars-plus 372:9
door 474:25
double-check 406:13
doubt 451:5 457:8
 460:2
downgraded 507:6
downgrading 432:10
downstairs 496:21
draft 316:18 318:11,
 12, 15 338:18, 21
 339:3, 7 383:7, 20, 23
 385:22 391:23 406:8,
 10 407:21 409:4, 8, 9,
 14, 16, 18 411:20
 425:22 433:19
 446:10, 12 493:17
 506:21, 24
drafts 366:8, 9 426:7
drastically 364:11
draw 332:10 519:6
drawing 379:14, 15
drive 333:17 342:19
drives 320:12
 332:16, 17 333:5, 20
 335:17 337:21
 341:15 343:8
driving 335:21
 337:22, 24 342:16
 428:5 431:14, 17
 432:1 433:19, 21
due 295:21

duly 271:8 535:5
dump 501:8 502:7
dumped 503:19
duties 363:2

< E >
earlier 279:10, 24
 281:2 293:16 308:21
 329:12 361:9 367:17,
 21 382:15 384:11, 20
 390:13, 23, 25 391:4
 393:9 424:4 432:22
 468:22 487:17
 506:21 507:4 516:9
early 296:10 387:25
 389:13, 15, 17 469:6
earned 370:21
 371:23
earnings 479:18
 486:7
easier 368:25
easily 374:5 449:3
 471:25 472:2 474:5
East 268:12
ebb 330:8, 10 461:10
edits 408:14
education 298:1
effective 324:8, 12
 369:22
effectively 320:12
 332:22 341:22
 342:23 347:9
efficiency 322:6
 323:14 324:22
effort 401:12
ego 494:12
egregious 523:5
 524:17
Eileen 291:13 292:12
either 276:19 295:7,
 9 299:2 300:1
 303:22 305:3 309:6
 325:25 350:16 354:4
 376:20 377:7 392:18
 395:4 397:13 479:4
 482:21 493:14
elaborated 335:18
elect 357:10
elects 381:11

element 314:25
 325:20 349:1 412:24
elements 334:3
 340:9 355:23 365:2
 373:7 392:13 409:13
elevate 286:6 357:14
 359:25 360:2 374:5
 432:4, 6 436:22
 452:9 513:16 522:5
elevated 351:11
 453:2 505:22 522:16
elevates 436:14
elevating 348:25
 365:11
elevation 361:6
Elsbrock 521:6, 8, 13,
 15
E-mail 268:7, 13
 304:20, 23 305:5
 311:1, 3, 9 316:15
 390:7 392:10, 12, 13,
 15 393:10 396:15
 397:8, 21 398:6, 9, 13
 399:8 401:1 403:1, 5
 404:5, 14 405:9
 406:7, 9, 23 407:19,
 23, 24 409:21 410:10
 413:24 419:5 420:6,
 10 421:11 423:1, 8, 9
 424:1, 3, 5, 6, 7, 14, 22
 426:2 428:15, 21, 22
 430:13, 18, 20 431:3,
 5, 10 433:17 434:25
 437:20 438:2, 7
 445:12 446:10
 471:17 484:16
 504:13 505:16
e-mails 520:6
e-mail's 408:10
embodied 364:22
emerged 480:4
emergency 282:23
 286:19 289:20, 23
 290:5, 14, 16, 17, 25
 291:6, 7, 9, 10, 18, 19,
 21 292:6, 16 296:17
 302:16, 19 303:12
 306:22, 25 327:24
 354:17 356:3, 7
 390:18 391:19

<p>401:18 453:15, 22 454:13 473:7, 8, 10 475:13 494:16 495:15 Emerson 446:7 employed 526:9 employee 277:8, 12 289:22 312:12, 22 314:15, 16 316:5 317:13 320:22 325:3 329:4, 6, 22 330:21 331:1 340:11, 12 345:9, 10 349:18 350:1 351:24 352:20 369:16 461:15 474:12 483:3, 4 509:20 510:14 511:14 531:18 employees 320:25 330:23 339:17, 20 341:3 360:14 497:10 525:8 526:8 employee's 313:3 employment 482:22 493:3, 7 encouraged 458:22 ended 377:18 384:19 406:22 521:6 ends 500:16 engage 280:5 294:25 393:15 engaged 303:24 331:16 333:20 337:20 341:13 342:15 343:7 517:23 engagement 295:14 307:2 311:22 350:1 352:20 421:3 531:19 ensure 341:1 346:5, 8 349:24 434:23 435:8 458:19 523:16 Ensures 331:16 enter 512:24 513:16 entering 514:8 enterprise 272:5 278:3 312:23 315:17, 24 317:19 319:4, 7 328:8 331:2 338:10 362:14 378:5 383:6 385:21 392:1 457:17,</p>	<p>21 505:4 513:13, 17, 18 514:3, 7, 8, 10 521:16, 23, 24 522:1, 2, 4, 6, 12, 18 entire 536:7 entirety 312:17 entities 281:7 entitled 307:20 385:21 461:13 475:24 476:1 502:21 entitlement 461:1 entity 314:21 entry 497:6, 11 500:20 entryway 497:10 environment 374:3 448:12 497:11 equity 277:9 278:7 Eric 516:21 517:3, 10, 18 518:1 Erie 268:5 ERRATA 536:1, 13 537:1 538:1 erroneous 301:24 escort 487:13 especially 272:16 417:21 Esq 268:1, 4, 10, 16, 17 essence 334:13 340:4 essentially 274:4 315:16 482:21 established 299:15 et 267:9 392:17 536:4 ethical 346:20 Eurythmic 288:6 evaluate 303:11 315:17, 21, 23 Evaluated 388:15 459:6 evaluation 299:18 314:23 315:1 324:1 369:6, 10 390:19 404:21 evaluations 314:15 390:14 Evans 407:20 420:7 423:2 430:19 431:3</p>	<p>440:3, 13 441:3 442:6 443:22 event 289:23 454:14 events 340:21 341:1 343:12 eventually 286:10 375:24 413:5 452:9 everybody 272:2, 4 280:7 350:19 435:20 457:19, 20 evidence 446:16 456:1 475:17 494:18 511:7 evolution 324:11 evolve 461:22 evolved 351:13 EVP 390:8 exact 307:3 353:24 382:21 398:17 498:14, 18 522:14 523:7 exactly 278:10 285:5, 7 289:9 295:22 305:6 327:2 332:25 340:16 345:2 346:24 351:15 371:18 377:14, 17 385:5 387:25 388:1 390:17 394:12 405:20 441:20 464:18 465:7, 24 472:10 474:16 493:22 Examination 269:4, 5 271:12 504:8 520:17 532:10 examined 271:9 example 340:23 352:4 353:17 519:23 522:22, 24 523:2 524:18 examples 519:21 exceed 343:2 exceeded 328:17, 18 335:6 exceeds 316:23 324:2 325:13, 15, 19, 21 326:14, 15 328:17 333:3 334:5, 13, 19, 24 336:5 343:25</p>	<p>461:6 Excel 317:6 excellent 295:24 421:25 432:8 474:21 483:3 exceptional 316:23 425:2 504:25 exchange 393:6, 10 415:19 424:5, 6 445:12 466:20 481:16 485:11 487:8 489:14 491:20 500:15 501:23 exchanged 501:3 excited 293:3 295:20 exclusive 320:24 329:6 330:23 excuse 355:13 372:24 383:13 430:13 478:14 excuses 320:16 execs 457:17 execute 288:11 348:20 349:4 357:17 378:23 401:23 471:25 473:11 executing 492:22 execution 320:12 332:17 333:5, 22 335:17, 21 337:21, 22, 25 340:7 341:15 342:16, 17 343:8 431:14, 18 432:1 433:20, 21 executive 275:18 276:6 277:16 279:13 280:7 281:8 282:19, 22 284:7, 11 294:23 314:17 323:5 326:9, 12 328:7, 20 340:20 343:11 346:7 355:8 357:13 362:10 402:7 406:14 409:5 410:8, 14 425:18 426:15, 24 439:11, 13, 14, 24 441:13, 15, 22, 24 443:25 444:3, 8, 9, 13, 14, 16, 18, 19, 21, 22 445:20 446:13 459:21 461:21</p>
---	---	--	--

462:18 465:15
 474:22, 24 475:2
 479:17 486:6 512:20
 518:24 522:10 523:3
executives 276:15
 277:1 278:14, 21
 282:7 296:12 303:10,
 11 318:19 330:10
 339:6 345:12 358:15
 370:17 456:12 463:4
 473:25
exercise 377:17
 380:13 392:3 393:16
 394:13 421:4 422:12
Exhibit 269:8, 9, 10,
 11, 12, 13, 14, 15, 16,
 17, 18, 19, 20, 21, 22,
 23, 24, 25 270:4, 5, 6,
 7, 8, 9 271:15 274:1,
 3, 13 275:12 276:5
 284:1 312:5, 8 316:7,
 8, 11 318:20 321:1
 330:17 347:23
 348:12 362:3 365:17,
 20 366:13 367:8, 11,
 24 368:3, 8, 18, 19
 369:1, 3, 7, 12, 14, 18,
 24 370:9, 11, 19
 374:10, 11, 14 383:3,
 10, 22 384:4 385:19
 389:24 390:2 392:4,
 7 393:1, 4, 23 396:9,
 12 401:21 402:23
 403:25 404:3 406:2,
 4 407:13, 15 408:23
 409:1, 7, 25 410:3
 413:23 415:11, 14
 419:24 420:3 421:17
 422:21, 24 423:20, 22
 424:10, 12 425:13, 15,
 23 428:10, 12 429:4,
 6 430:7, 9, 21, 23
 431:2, 5 433:7, 8, 10
 435:1 437:14, 17
 438:11, 13, 18, 20, 25
 439:1, 4, 6, 16 440:18
 441:8 443:4, 8, 9, 11,
 15, 20 445:9, 17
 446:18 447:22
 466:16, 19 481:7, 9,

14 483:8 485:7, 9
 486:13 487:3, 6, 11
 489:10, 13 491:25
 492:4, 8 500:11, 13
 504:11, 14 506:12, 20
 509:13 511:17
 512:14 529:21 532:7,
 8, 13, 21 533:19, 22
EXHIBITS 269:7
 270:3 439:3 469:23
 504:11 533:1
exist 347:14
existed 351:16
 522:23
expect 344:25
 352:14 400:14
 442:21 467:1 468:4
 470:5, 24 471:3
 474:6
expectation 334:19
 343:25 356:9
expectations 290:13
 328:18 335:6 370:18
 449:7
expected 288:22
 289:7 293:18 466:4,
 6, 10, 12 467:3
 469:20 470:4, 10, 11
 471:18 474:1 505:13,
 15
expecting 282:3
 495:1, 6, 8 496:2
experience 287:2
 299:24, 25 300:1
 322:6 323:15 327:24
 342:14 455:6, 7
 475:20
experienced 474:22
experiences 299:23
 498:6
expert 298:1 299:9
 300:17 501:6 502:6
 531:8
experts 300:5 301:25
 302:23 501:8, 10, 11,
 25
expires 535:18
explain 287:15
 370:19

explained 287:13
 301:8 306:23 312:2
 345:14 350:6
explaining 292:8
exposure 290:22
 461:2
expressed 416:21
 505:25
expresses 416:4
extensive 401:2
extensively 489:25
extent 287:23 480:17
external 285:12, 16,
 19 286:15 287:11
externally 287:7
extracted 439:24
extremely 400:24
 416:16, 20
eyes 303:14, 18
 360:15 393:11

< F >
face 478:4
faced 350:19
facilitate 296:3
 325:3, 4 361:24, 25
facilitated 409:17
 419:23
facilitating 305:1, 6
facilities 497:19
 499:23 500:4
facing 364:13
fact 304:1 352:19
 401:10 416:20 455:4
 471:17 493:23
 494:10 515:24
 518:14 519:7, 12
 523:7
factor 314:16
factors 282:1
facts 456:1 529:16
factual 318:17
 519:13 527:7
failed 285:22 288:2
failure 288:8 363:2
Fair 322:17 417:14
 482:2 508:3 510:19
 512:25
fairly 285:21 459:22

fall 415:8
fan 293:3
fantastic 279:7
far 289:4 324:21, 22
 420:13, 22
fast 432:24
faulted 301:24
favor 297:25 384:13
February 319:20
 322:25 353:22, 23
 354:1, 14 355:6
 357:24 358:11 359:4
 360:24 361:4 364:25
 368:1 369:8, 19
 373:15 380:12
 535:19
Federal 533:3, 13, 15
fee 403:7, 16, 24
feedback 297:14
 338:25 400:7 416:9,
 11 425:1 431:21
 434:1, 9, 23 435:9, 16,
 23 455:10, 12 504:24
 505:3 507:22 508:11,
 16, 24 509:7 529:22
 530:11 531:7
feel 318:14 340:10
 378:25 428:3 476:6,
 21 512:25 522:1
 523:4
feeling 418:9
feels 297:10 329:19
 357:21 401:22 417:5
 427:24
fellowship 320:17
 327:9 332:19, 21
 333:5 340:8 341:19
 342:20 346:22
felt 279:5 286:20
 288:15 291:5, 12, 13,
 14 298:4 303:7
 353:2 358:6 375:20
 381:25 432:8 433:3
 449:25 466:7, 11
 498:5
FIFTH 267:9, 19
 268:12, 16, 17 271:22
 272:7, 10 273:4
 274:3, 5 284:1 293:1
 298:7 299:13 303:7

<p>312:8, 9, 12 316:4, 11 318:21 319:13 320:13 321:1, 5, 8 322:13 330:18 332:22 341:22 342:23 347:9, 23 348:11 351:17 356:14 358:1, 13 359:7, 17, 20, 22 362:1, 3, 7, 13, 15, 23 365:20, 21 367:11, 12 369:4 370:12 374:14 377:4 382:20 383:3, 4 386:18 387:13, 18, 23 390:3, 4 392:7, 8 393:4 396:12, 13 401:9 402:23, 24 404:3 406:5 407:16, 17, 21 409:1, 5 410:3, 4, 7, 14 413:23 415:14, 15 420:3, 4 422:24 423:23, 24 424:2 425:16 427:22 428:13, 18, 25 429:7, 11 430:10, 11 433:10, 13, 25 434:14 436:24 437:17, 18, 23 438:14, 15 439:4, 7, 16, 19 440:18 443:3, 5, 13, 16, 17 447:11, 22 448:21 452:4 453:14 455:22 456:9 458:10 462:16, 25 463:15 466:19 481:10 482:22 485:10 487:6 489:13 492:9 493:3 496:20 500:19 512:22, 25 513:3 514:25 515:4, 25 516:6, 7, 10 517:3 518:7, 15 519:8, 19 526:9 532:20 533:7 536:4 fighting 418:1, 5 figure 370:20 file 447:19 filed 376:3 454:10 fill 344:8 final 271:15, 21 320:5 365:22 366:14,</p>	<p>23 370:22 371:11 372:16, 19, 20 401:24 410:6, 12, 21, 23, 25 411:1, 2, 20 421:4 425:7 426:19 429:17, 18, 19, 20 430:6 445:13, 14 506:21 finalize 373:15 finalized 381:14 408:19 410:19 463:11, 17 finalizing 421:5 finance 490:21 financial 290:10 322:5 323:14 324:4, 21 339:17, 22 348:21 349:5 368:11 financially 474:4 find 345:12 390:10, 11 519:14 529:4 finding 422:15 findings 421:21 fine 393:19 417:14 469:16 505:2 529:8 531:17 fingertips 382:24 finished 485:24 Fintech 299:24 363:25 365:6 fire 491:21 fired 491:6, 10 firm 295:24 305:19 312:11 first 271:8 276:5, 22, 23 277:15, 24 278:16 279:11 282:19 305:12, 16 318:4 320:7 321:10, 17 324:18 325:23 329:1 330:20 331:14 332:14, 20 333:8 338:20 339:6 340:17 345:22 348:19 351:17 356:17 358:22, 24 359:3, 17 376:9 383:21 385:24 387:11, 19 388:6 389:8 390:6 392:10 394:2 395:16 396:7, 21 401:21 402:12</p>	<p>403:5, 10 411:5, 9, 11 424:12 431:14 433:8, 25 435:4 440:2 441:8 443:6 445:22 451:7 457:22 462:20 468:23, 24 481:13 483:7 492:19 493:10, 17 504:18 507:25 510:21 511:15 515:10 firsthand 529:17 fit 288:10 464:20 465:1 470:16 494:14 fits 321:21 five 272:9 344:2, 5, 11 345:5 347:19, 20 387:4 460:2 461:12, 16, 19, 23 474:3, 13 475:3, 25 476:25 482:25 488:18 489:5 503:1 512:24 513:2, 4 flagship 513:6, 15 flat 349:22 flip 390:10 floor 453:25 459:21 465:15 Florida 518:18 flow 330:9, 10 461:11 flows 278:11 flyby 459:16 516:13 focus 272:20 278:12 291:18 326:1 333:21 338:3, 7, 23 340:4 348:8, 18, 23 349:7, 10, 11, 13 352:25 437:3 focused 348:25 401:18 478:10 folder 368:5, 6 370:16 folks 417:23 follow 459:11 469:25 followed 478:17 following 376:8 431:13 441:2 follows 271:10 279:2 409:18 follow-up 463:21</p>	<p>force 272:9 340:24 forefront 479:25 foregoing 535:9 Form 298:9 315:19 333:12 339:4 354:6 368:25 370:22 410:12 427:2 428:1 445:13, 15 formally 396:23 format 323:8 366:3, 5 368:16 formats 322:16 form-created 368:24 forms 318:23 342:14 447:19 formula 364:6, 7, 21 365:2 396:16 404:7, 10 405:3 406:23 409:4 410:7, 14 411:13 412:21 413:7, 15 419:19 421:5 Forrest 280:3 283:8 369:17 forth 277:1 293:14 297:14 299:10 309:10, 16 310:9 318:9 326:16 342:7 357:14 358:16 364:4, 24 365:16 368:13 375:25 378:23 382:5 385:5 432:11 433:6 468:15 496:5 forward 292:21 329:18 354:19 361:21 362:16 363:13 365:9 370:18 375:20 376:17 384:14 395:22 403:9 427:18 459:19 488:19 forwarded 480:16 foundation 339:2 364:8 foundational 277:2 282:13 four 275:5 323:23 324:18 351:24 405:11, 25 412:7 415:1, 7 416:12, 13, 14 423:18 502:4</p>
--	--	--	--

<p>fourth 307:7 327:3 343:9 349:17 385:25 434:24 436:5 510:3 fox 467:25 468:12, 20 481:23 482:9 486:18 488:5, 10, 12 frame 464:16 Frank 280:3 317:14 369:17 487:12 fraud 348:6, 16 Friday 404:6, 7 405:8 479:10, 18, 22, 23 480:7, 8, 9 481:4, 20, 21 482:10 485:20 from's 424:21 front 273:19 278:2 304:6 354:2 357:6 364:12 365:5, 9 379:19 382:24 394:14 400:16 405:12 410:7 411:16, 19 412:5 414:25 415:9 421:13 425:9 442:20 447:6 456:5 469:2 471:3, 4 531:25 532:2 FTD 405:3 full 276:10 277:15 279:11 282:19 290:11 295:18, 20 320:15 321:11, 19 325:23 327:4 329:1 330:20 331:12, 14 343:9 348:4 349:17 401:24 402:14, 15 410:20, 25 411:9, 15, 18 412:8, 13, 15, 17, 19, 20, 23 413:3, 5, 8 426:14, 24 427:8, 17, 18 428:6, 7 440:15 442:2 446:1, 19 fully 293:3 346:1, 12 514:12 523:13 function 341:21 342:1 functions 329:17 Further 269:5 283:5 298:1 436:5, 7 438:9 486:17 520:9, 17</p>	<p>532:10 533:17 534:2, 3 future 272:9 303:8 376:15 452:22 453:14 454:19 FW 276:14 277:3 278:9 281:11 370:23 373:3 < G > gain 475:20 gap 298:24 502:10 Garrett 384:7 386:7 515:11, 16, 25 516:5 Garvey 490:15 Gary 291:14 446:6 generally 286:18 generated 367:23 generation 273:14 generations 272:10 273:4, 6, 23 generous 431:25 433:3, 4 471:4 gentleman 387:14 gentlemen 420:10 George 497:23, 24, 25 499:11, 12, 25 getting 298:1 341:16 391:17 394:5, 18 395:9 419:20, 21 467:5 474:19 478:23, 24 484:2, 17 498:14 527:3 give 293:20 296:13 325:18 352:4 406:11 418:20 433:9 471:15 520:10 527:22, 24 given 287:3 319:19 324:1 341:13, 20 342:2 360:1 366:7 416:5 425:15 460:4 461:20 467:2 477:4 501:5 giving 287:8 336:18, 19 367:1 448:11 471:13 474:8 glad 531:12, 13 glance 352:12 go 274:21 275:8 279:24 282:1 285:22,</p>	<p>23 286:21 287:13 288:13 298:14 302:1 308:14, 15, 24 311:2, 5, 10 313:18, 25 318:6, 7, 12, 13 321:2 327:10 330:9, 11 332:19 333:14 335:14 336:14, 22 348:4 350:13, 25 353:1 357:7 362:3 365:1 366:3, 10 370:18 373:6, 18 376:17 378:17, 23 380:22, 23 384:14 385:13 411:10 413:10, 16 414:23 416:3 423:6 425:23 427:14 432:2, 19 438:22 456:16 459:9 463:16 466:6, 10 472:14 473:3 477:24 491:21 496:13 502:4 503:18 511:10 516:14 525:17 goal 316:22 317:2 goals 340:25 349:6 420:11, 18, 23 421:10, 16 422:3, 16 433:6 434:16 goes 281:23 324:22 368:11 376:8 412:19 461:21 483:18 484:8 486:18 488:4 493:4 going 275:3 276:21, 22, 23 277:12 285:24 286:11 288:2 295:11 296:14, 23 297:1, 14, 15, 23 298:6 301:1, 17, 22 302:10 304:1 305:12 309:20 319:19 323:12 326:6, 16, 17 328:13, 14, 15, 23 329:23 330:8, 10 342:13 355:3, 22, 24 356:6, 10, 21 357:9, 10 358:8 359:6, 9, 10, 14 360:17 361:21 363:8 364:11 365:9 372:25 373:18, 25 374:5 375:18, 20</p>	<p>377:10 379:23 380:16, 22, 23 383:16 385:18 387:21 390:10, 14 391:25 393:22 395:17, 22 397:25 399:11 402:9 403:17 407:2 411:12 419:4, 7, 12 422:8, 15 423:12 427:21, 23 428:5, 6 429:14 433:6 436:22 447:5, 7 449:14 450:16 451:6 452:1 453:4, 11 454:5, 7, 11, 15, 22, 23 456:7, 8, 12, 17 458:10, 13, 19 459:2, 5, 9, 18 460:12 461:19, 20 462:16, 21 464:11, 12 466:13, 25 467:2, 4, 12 468:25 469:9 470:2, 13, 25 474:8 475:11, 12 477:13 478:7, 20, 21, 25 479:24 480:2 487:7 488:24, 25 493:10 495:2, 5, 15, 17 496:4, 14 497:16, 18 503:16 520:11 521:5, 14, 25 522:5 527:22 528:20 good 286:2, 3, 8, 9 288:10 296:16 298:15 301:19 303:16 314:4 321:20 327:12, 17, 20, 25 328:4, 7, 9 331:8 332:15 333:4 334:14, 23 335:16 336:4, 7 337:20, 24 341:14 342:15 343:7, 16 344:7, 14, 19, 21, 23 350:25 408:4, 6 417:2 422:11 425:2 432:2, 3, 6 461:4, 8 464:16 474:10, 12 477:14 483:3 487:18 490:1 504:25 508:15 gotten 455:10 grade 314:13 316:6</p>
---	---	---	--

grading 324:22
Grand 498:2
great 320:17 321:16
 324:7, 11 327:4
 331:18, 22 334:3, 8,
 11, 18, 23, 25 335:3,
 20 336:9 337:6, 8, 10,
 12, 15, 17 340:19
 341:1 343:10, 14
 344:19, 21, 23 362:16
 432:13 433:2 434:2,
 12 439:25 477:16
 488:13 491:12 507:6,
 8, 18 508:1, 15, 22
 509:5 520:7
Greatly 327:9 340:16
Greg 296:18, 21
 305:23 316:16
 374:17 381:15
 382:11 388:25
 390:17 400:5 406:15
 408:5, 17 410:17
 414:3 416:15, 23
 420:7 423:4 431:12
 434:6 449:10 469:18,
 19 470:3 483:19
 484:1, 14 485:16
 486:2 487:19, 22
 489:22 503:10
Gregory 267:15
 269:3 271:3, 7
 532:16 533:5, 17
 534:8 536:19 537:24
 538:24
gross 344:15 458:17
 476:4 477:8
group 281:20 313:14
 342:1 458:15 505:4
 508:13
groups 346:5 373:7
growth 362:18
guarantee 371:15
 428:2
guarantees 371:14
guess 273:19 294:20
 309:10 385:10
 395:25 405:12
 439:14 482:18
 496:24
guidance 327:13

guy 284:15 295:25
 296:18 299:4 300:15
 303:15 304:23 305:9
 306:7, 17 307:4
 308:11, 18 309:2, 7, 8,
 14, 15 310:3, 4, 6, 14,
 20, 23 311:12, 18
 344:5 356:13 364:21
 380:13 387:8, 11, 19
 388:10, 18 389:3, 17
 390:7, 16, 23 391:6,
 22 392:11, 12, 15, 22
 394:3, 11, 13, 15
 395:13, 16, 18, 19
 396:16, 21, 25 397:7,
 13, 14, 17, 21 398:5,
 10, 15, 16 399:3, 4, 9,
 14 400:5, 6, 12
 401:21 403:1, 5, 14
 404:5 405:15 406:7,
 9 407:20, 24 408:9,
 14, 15 409:6, 21
 410:9, 10 413:12, 25
 414:2, 6 415:25
 416:9, 11 419:9
 420:6, 17, 22, 24
 421:3, 6, 18 422:3
 423:1, 14, 17 424:5, 7,
 14, 17, 18, 21, 22
 426:6, 25 428:2, 15
 430:19 431:3, 6, 11
 438:2, 7 445:12
 477:11 489:24
 504:20 505:16
Guys 344:11 382:23
 467:9 468:15
Guy's 297:14, 21
 310:4, 10 311:15
 312:3 397:19 398:23
 419:12 422:8 427:20,
 21 431:21

< H >
Hackett 387:14
half 403:8 405:11,
 25 412:7 415:1, 7, 22
 423:18, 19
halo 418:1, 5
HAMILTON 535:3

hand 370:16 447:8
 535:12
handed 312:7
 316:10 365:19
 367:10 369:3 370:11
 374:13 390:2, 6
 392:6 393:3 396:11
 402:22 404:2 406:4
 407:15 408:25 410:2
 415:13 422:23
 423:22 428:12 429:6
 430:9 437:16 438:13
 439:3 443:11, 15
 481:9 485:9 487:5
 489:12 492:3 500:13
handful 281:19
handing 420:2
 466:18
handled 278:8
 403:12, 14
handles 278:5
hands 392:25 413:14
Hang 478:13 481:25
happen 357:11
 381:19 386:25 387:1
 396:8 405:21, 24
 406:21 449:3 454:23
 478:21, 22, 25 524:17
happened 274:19
 285:6 295:19 306:23
 311:21 354:5 360:7
 386:10, 23 387:24, 25
 391:11 399:13
 411:21 455:18 458:8
 472:8 474:17 476:22
 527:11
happening 375:15
 381:13
happens 337:22
 372:17 444:14
 471:10
happy 392:17
hard 382:17
harm 297:9 303:16
 309:16 310:13
 311:19
harmful 297:2 298:3
 299:5 398:21
Hart 393:16

HCC 372:19 402:6,
 12 411:11 442:16
 445:2
HCCC 401:25 402:4
head 272:14 344:4
 379:18 384:6 386:4,
 20 387:4 395:21
 403:23 415:6 445:2
 449:19 454:6 459:14
 462:3, 13 464:17
 467:4, 17 485:6
 493:24 510:10, 12
 512:10, 12 517:20
 522:2, 3 526:22, 23,
 24 528:7
header 405:5, 6
heading 366:14
 447:23 492:6
hear 304:10 311:6
 450:21 529:11
heard 336:13 435:24
 450:19
hearsay 516:16, 18
heavy 314:5
he'd 358:19 395:21
 452:15 460:2 476:16,
 18, 20
height 365:10
Heiks 517:7
held 415:5
he'll 427:23
hello 516:13
help 313:12 315:4
 350:13 363:17 389:5
 430:2 471:24 507:11
 531:13, 14
helpful 300:14
 302:17 457:11
helps 313:16 315:8
Heminger 446:7
Hennard 424:2
 504:19
hereinafter 271:9
hereof 536:13
hereunto 535:12
hey 295:20 459:2
hi 504:21
high 286:11 287:25
 289:6 346:21 347:5

352:2 353:12, 19
 363:14 461:5 507:14
higher 288:7, 14
 348:24 353:13, 19
 454:15 508:4 512:6,
 11
highest 330:25 331:3
 345:25 346:12 347:1
 362:20 509:25 523:9
highlight 321:18
 363:22 453:7
highlighted 363:19, 23
highlighting 448:1
highlights 400:3
 448:6
highly 331:15
 332:15 333:19
 337:20 341:13
 342:14 343:7 344:6
 358:25 362:11, 22
 458:22
hire 477:19 519:15
hired 515:4 517:9
 518:24 519:1, 3, 8
 524:25 525:3, 25
hiring 525:22
historical 346:7
Hoffman 351:11, 14
Hold 301:7 342:18
 488:4 502:20 521:25
holder 289:5
holding 522:9
Holds 332:17 333:16
 341:17 346:17
home 459:9 464:13
hone 436:5, 8
honest 514:12
hope 408:16 410:16
hopeful 464:14
 466:9, 12 470:21
hopefully 519:14
hoping 358:19 380:2
 460:8
hour 473:3
hours 402:15
housekeeping 501:16
 502:9, 17 503:17, 20,
 22
Housman 516:22

517:3, 18 518:1
Howard 484:18
How's 389:1
HR 272:14 312:21
 372:15 373:13
 464:17 467:4, 17
 485:6 493:14 516:4
 517:10, 18 526:12, 16,
 20, 21, 22, 23, 24
 528:7 529:12, 14
HRC 406:12
huge 293:3 342:25
Hughes 508:25
human 277:6 372:17,
 18 379:18 408:12, 17
 410:12, 17 411:3, 8,
 17 412:1, 12, 16, 18,
 22 413:1 414:7, 10
 415:4 445:25 446:5,
 9
hundred 276:20
 302:20 400:16
hygiene 296:16

 < I >
IA 525:3 526:4
idea 304:5 307:5
 308:11, 18 309:3
 398:9, 13
ideal 288:12
identical 366:25
 533:19
identification 312:5
 316:7, 8 319:17
 365:17 367:8 369:1,
 12, 24 374:10, 11
 389:24 392:4 393:1
 396:9 403:25 406:2
 407:13 408:23
 409:25 415:11
 419:24 422:21
 423:20 425:13
 428:10 429:4 430:7
 437:14 438:11, 25
 439:1 443:8, 9
 466:16 481:7 485:7
 487:3 489:10 491:25
 500:11 532:7, 8
identified 290:2, 5
 303:20 349:25

366:22 375:24 382:1,
 2 430:20 452:3
 525:9
Identify 274:1
 312:10 316:14
 318:20 319:14 338:5
 367:12 369:5, 14
 370:12 374:15 383:5
 390:4 392:9 396:13
 402:24 404:4 406:6
 407:17 409:2 410:4
 420:5 422:25 423:24
 425:17 428:13 429:8
 430:11 437:19
 438:15 492:4, 17
 530:3
identifying 346:23
II 267:13
III 437:25
imagine 361:14
 431:8
immediate 512:2
immediately 478:18
 510:16, 20
impact 375:7 509:5
impacted 339:20
 456:12
impacts 341:2 375:3
impatient 418:9
 453:2
implement 339:19
implemented 349:25
 438:20
implies 416:12
implying 333:19
importance 363:24
 364:1
important 314:19
 328:16 331:9 335:21
 336:2 341:23 364:6,
 15, 17 377:1, 11
 400:25 432:25
 436:13 460:1
importantly 365:3
improve 349:25
 352:20 421:24
 507:11
improvement 313:12
 314:11 316:23

350:14 352:23, 24
 353:3, 5
improving 421:23
incentive 371:19
include 306:3
 308:12, 19 309:4
 314:18 318:1 345:8
 390:18 448:8 514:19
included 272:13
 300:24 310:2 316:21
 317:3 321:9, 13
 322:7 323:11 325:25
 328:12, 24 331:24
 342:1 401:3 439:18,
 21 440:4 508:13
includes 317:1
including 277:7
 279:14 282:22
 284:20 285:13 299:9
 404:22 436:9 441:14,
 22 457:20 463:10
 508:3, 11, 24 509:7
incongruent 475:4
inconsistencies 426:19
inconsistent 405:23
 491:19 497:23
incorporated 408:4
incorporation 457:18
increase 437:2
 458:14 461:11 470:6,
 24 471:5, 7, 13
increases 372:13, 21
independence 281:1, 7
independent 274:9,
 12, 18, 23 275:19
 278:8 281:4 294:23
 370:1 419:18 422:8,
 9 432:10 438:24
 530:6 531:8
indicate 291:24
 294:7 296:5 307:4
 334:7 336:8 343:10
 352:21 354:21 357:4
 360:18 377:22 379:7
 397:21 398:9, 13
 453:17 462:10, 15
 466:3 474:20, 21
 475:18 486:18 494:2
 504:14 524:24 525:2

indicated 293:16 298:14 306:25 307:4 315:12 338:20 342:6 356:13 359:5, 19 360:10 372:10 382:15 383:20 384:20 390:13 451:13, 19 453:21 454:25 455:20 456:25 457:12 483:20 484:2, 9, 24 499:18 522:19, 25 523:7, 8, 14, 22 524:12, 19 530:10 536:12	industry 281:16 363:17 373:10 inference 301:9 influence 499:1, 2, 3 influential 375:13 inform 475:6 information 271:25 277:2 278:18, 25 279:6 280:12, 22 281:14, 21 282:13 283:2, 18, 22 284:25 289:11, 14 293:19 294:5 298:24 313:17 314:9 315:4 317:25 318:5, 9 319:22, 25 320:1, 4 321:8, 12 322:20, 21 323:9 324:14, 15, 18 328:24 329:9, 16 332:5 333:9 338:15, 22 339:3, 21 341:4 343:15 345:8 346:10 348:1 350:4, 8, 13 370:23 371:8 382:23 393:13, 17 422:13 439:21 472:15 517:17 519:12 527:4, 6 528:14, 17, 19 529:17, 25	422:17 493:9 insane 488:5 insightful 508:22 inspire 342:19 inspires 320:17 327:9 332:19, 20 333:5 340:8 341:19 346:21 installation 513:3 instances 519:19 instruct 305:8 instructed 484:14 integration 339:16, 18 integrity 346:1, 12, 21 347:1, 5 523:9 intelligent 363:13 432:23 intended 370:1 471:15 intending 402:8, 9 463:16 intent 326:18 328:21 370:3 intention 463:11 512:23 intentionally 503:18, 21 interaction 391:15, 21 interactions 455:8 interest 302:12 320:14 379:22 381:25 384:15 453:7 460:10 461:14, 15 477:3 483:2 interested 297:5 360:3 361:5 452:23 Interesting 498:18 interim 484:18, 20 internal 286:4, 5, 9 288:22 289:1 293:17 397:2 internally 329:13 International 446:22 interpret 397:25 419:5 interpretation 399:6 470:13 interpreted 496:10 interruptions 307:19	interview 309:3 530:17 531:4 interviewed 388:13 516:11 interviewing 388:18 interviews 525:19 introduce 288:12 395:19, 20 introduced 289:17 387:18 introducing 396:7 introduction 396:1 investigate 515:24 516:3 518:14 investigated 516:4 investigation 525:7, 17 529:3, 4, 11 investment 290:20 418:1, 5 investor 289:22 376:9, 11, 14, 21 investors 290:12 376:13, 17 invoke 495:15 involved 272:17 275:17, 20, 25 388:17 391:17 400:18 419:8 436:18 460:5, 7 475:24 498:9 499:9 500:8 505:3 involvement 351:16, 19 388:19 irrelevant 502:19 503:4 issue 283:13 314:23 369:21 375:22 399:9 406:25 457:23 460:8 461:7 464:12 478:18 479:3 526:1 issues 286:2 287:22 331:17 339:19 350:11 427:18 436:7, 9 437:1, 4 440:19 447:24 448:1, 5 460:16, 25 466:24 480:6 504:2 519:25 520:2 item 348:22
individual 278:3 279:9 280:18 287:20, 23 318:7 350:10, 17 357:21, 23 362:20 370:5 373:12 380:4 387:21 515:10 517:25 522:9 531:24 individuals 279:16 280:1, 25 281:3, 4, 6 296:19 299:3 302:13 303:12 309:11 310:6, 11 399:10 419:6 440:16 448:24 450:5 452:13 461:25 463:22 467:12, 16 515:3 518:20 519:1, 8 525:20, 24 526:3 individual's 315:7 368:6	informed 444:25 445:3 458:9 463:14 472:19, 24 474:18 informing 472:12 inherited 348:23, 24 initial 277:22 296:3 318:11 391:19 initially 300:24 351:10 382:3 390:14, 21 403:19 initiate 310:3 361:7, 8 initiated 284:6 309:25 310:1, 4, 23, 24 311:11 innovative 364:18 508:10 input 280:5 370:5 373:8 374:3 400:20, 21, 24 419:14, 21		

items 344:24 416:12, 13, 14 418:21 419:1 448:2, 6
iterations 338:19 409:16 442:15 445:24 497:1
it'll 398:21
its 312:17 339:17 448:17
< J >
Jackson 267:21 535:5, 18
James 517:9, 11, 12
Jamie 450:22, 23, 25 451:12, 17 452:2
Jamie's 451:15
January 376:21, 24 377:8, 11 386:1
Jim 387:14
Jms@sspfirm.com 268:7
job 279:8 282:2, 5 286:3, 4, 6 310:11 314:3 315:8 327:12, 20 331:18 332:15 333:18 334:14, 24 335:16, 20 337:12, 15, 17, 20, 24 339:15 340:19 341:1, 14 342:15 343:7, 10, 14, 16 345:6 357:11, 13, 16 363:1 373:9 387:1, 4 388:4, 5, 8 389:8 412:25 451:11 458:13 459:17 460:2 461:4, 8, 13, 19 462:6, 8 465:13 471:6 473:16 474:10, 12, 13, 14, 15 475:25 477:4 482:16, 17, 25 501:11 531:17
jobs 280:25 282:5, 6, 17 313:24 314:3 344:2 345:5 347:20 461:8, 10, 12, 16, 23, 24
Joe 489:24
joined 517:8

Joshua 268:4
Jude 401:4
judgment 436:6, 8
July 381:21 407:24 408:11 409:6, 21 410:8, 10 413:25 414:11, 12, 18, 24 425:25 426:3, 11 445:15
jump 353:18
jumping 322:8
June 402:1, 18, 20 403:3 404:8 414:20, 21, 22 442:4, 10, 13 443:3, 13 445:5 500:20 501:3, 13
< K >
Kabat 498:1 499:12, 13
Karen 518:17, 18
keep 287:7 292:7, 20, 21 321:2 328:2, 3 406:15 436:17 442:23 461:13 490:12 502:8 527:21 528:20, 21 531:9
kept 271:25 388:20 478:4
Kevin 401:4 498:1 499:12, 13
Kevin's 500:2
key 277:9 279:14, 25 281:9 282:14 283:7 284:22 285:1 289:21 290:1 317:11 321:21 325:6, 25 326:1 331:17, 23 332:9, 12 333:1, 7, 23 334:2 335:4 336:3 337:7, 9, 19 338:2, 3, 5, 7, 23 339:18, 24, 25 340:3, 6, 8, 9 342:8, 9 343:6 344:13 346:8, 15, 23 347:8, 22 363:16 400:3 409:13 420:11 436:9 440:19 447:24, 25 448:5, 12
kick 394:13

kicked 385:6 401:3
kicking 401:5
kickoff 395:25
kind 275:7 284:14 357:4 440:14 442:11 449:11 502:4
kinds 519:25
King 278:9 281:11, 14 476:2
knew 299:22, 23 300:1 301:22 328:1 359:9 387:14 450:3 452:6 453:11 454:19, 24, 25 466:7 473:17 475:11, 12 494:3 495:2, 5 496:1 509:24 519:14 525:24 527:6 528:8
know 281:23 282:2, 4, 11 287:17 288:9, 10, 11 291:11, 12, 20 292:11 293:13, 14, 25 295:25 296:15 305:5 306:16 311:1, 3, 9 316:6 329:18 331:5, 6 336:17 351:15 353:24 358:24 366:25 367:19 370:25 371:1, 2, 15 375:12, 24 376:3, 4 377:15 379:24 380:1 382:21 391:25 393:11 394:12, 15, 25 395:10, 11, 16 398:3, 17 399:4 405:13 408:4 413:10 414:4 415:5, 6 417:6 418:4 419:15 426:10, 14, 18 438:8 439:20, 23, 25 442:25 444:1 445:18 446:12 450:5 451:2, 17 452:14, 24 453:2 456:15 464:18 465:7 468:6, 14 469:3, 8, 25 471:12, 16 472:10 477:5 478:5, 20, 21, 23, 25 479:11, 15 480:10 482:14 486:9, 12, 23 487:25 488:11, 22 489:4, 7 490:6, 7

493:16 494:11 497:3, 20 498:14, 18 499:9, 10 500:8, 9 502:2, 10 511:8 515:15, 16 517:2 518:6 520:3 521:2 526:24 529:2, 24 530:8, 16 531:10, 21, 23
knowledge 304:19 320:10 321:25 327:1 332:14 334:10, 21 341:12 342:13 346:7 363:15 447:18
known 285:14 450:12
knows 328:1 467:23 468:2
Kris 401:4 515:11, 16, 25 516:5
< L >
labeling 406:13
Lamb 284:13, 16 289:2, 4 386:20 387:5 518:17
landscape 365:8 404:21
language 325:25 326:2, 21 356:24
large 287:24
larger 436:20 452:8
largest 474:2 476:3 512:22
Lars 418:1, 5
late 387:25
latest 295:13, 15
law 533:10
lawful 271:8
lawyer 480:15
lead 280:6 294:20 303:7 315:3 384:25 446:8 458:12 474:2 484:5
leader 288:11 313:14, 18, 23 314:4, 6, 13, 22 315:5, 9, 21 320:9, 17 323:22 326:25 327:4 328:7, 9 329:16 332:13 333:5, 20 334:9, 18,

<p>20, 23 335:6, 23 336:4, 7, 9, 12 340:2, 5 341:11, 25 344:1, 3, 7, 14, 19, 21, 23 345:5, 18 347:19 352:17 353:14 363:14 382:6 421:23 453:1 477:14 508:15 leaders 289:22 290:1 314:12 315:23 350:14 367:14 461:3 476:1 leader's 351:2 leadership 313:10, 21 314:20 321:17 327:14 329:14 330:6 331:15, 16, 22 332:24 334:3, 8, 11 337:6, 8, 10 339:16, 18 340:20, 22 341:21 342:4, 10 343:11 345:24 346:11 350:9, 16 376:18 384:17 404:22 406:14 425:3 505:1 514:9 523:22 525:3 leading 279:20 329:18 331:18 337:12, 15, 17 341:1 431:15, 18 432:1 433:20, 21 461:5 505:18 510:24 511:7, 10 513:9 leads 346:2, 13, 21 learn 444:23 learned 517:17 528:14 learning 363:14 519:7 learnings 346:8 leave 382:16 392:25 leaving 450:1, 8 452:4 493:25 494:3 led 529:4 leery 380:1 left 382:17 441:3 459:10 486:1 494:13 left-hand 325:14 legacy 320:24 329:6 330:23</p>	<p>legal 474:19 485:6 493:14 legitimate 297:9 300:18, 20 303:17 length 473:2 lengthy 318:10 Leonard 450:22, 23, 25 451:12 letter 493:10 level 276:21 300:3 311:20 312:19 325:18 328:8 348:22 349:2, 15 401:12 452:10 457:18 462:5, 7 475:3 477:1, 11 483:1 507:14 leverage 332:3 leveraged 317:10 389:7 lifting 314:5 520:5 lights 292:7, 20 328:2 liked 295:24 likes 427:14 line 281:17, 22, 23 297:12 329:16 370:2 371:5 386:13, 16 431:8 467:9 475:22 490:8 503:3 509:21, 23 510:15, 21 511:15 512:1 514:23 515:6, 12, 23 532:18 lines 327:25 492:23 lining 468:21 list 291:4 292:5, 9 310:5 325:20 329:24 339:25 340:1 343:2 420:11, 12 454:16 494:16 531:21 listed 323:23 342:3 421:17 Listen 308:23 469:10 lists 416:12 litany 455:17 literally 375:19 litigation 376:4 489:8 490:18, 22, 24 491:6, 11, 16, 21 501:17 502:8, 19, 20</p>	<p>little 353:13 391:14, 21 416:18 421:3 433:3 523:13 lives 345:24 346:10 523:22 living 298:2 LLP 268:11 LOB 474:3 lobby 496:21 497:7 local 331:25 332:1 lock 434:7, 8 logical 294:3 374:4 412:4 440:25 442:14 long 326:18 351:5, 8 380:24 463:7, 12 475:11 longer 356:6 403:17 495:14, 18 496:1 513:1, 4 long-term 282:23 371:18 381:8 453:3, 6 look 273:11 277:23 281:18 282:5, 7, 11 303:10 314:12 318:8 321:10 322:12 323:18 324:14 327:11 328:25 332:9, 20 337:19 338:25 343:5 346:16 356:16 362:8 363:11 365:1 366:1 370:23 371:13, 23 381:11, 12 385:24 386:18 387:16 404:13 407:23 413:10 414:23 426:2 427:14 429:15 432:2, 19 433:8 461:6, 24 469:21 490:13, 22 506:12 512:15 looked 291:9 369:22, 23 382:7 480:7 looking 275:10 302:9 319:1 322:11 323:16, 18 362:16 365:24 366:9 367:4 370:19 371:1, 7, 22 372:9 395:20 403:9 409:7 413:24 424:16</p>	<p>426:4, 18 438:18 500:20 520:7 533:19 looks 273:14 312:11 318:24 367:15 383:6 390:6, 8 418:15 423:1 424:16 486:11 506:18 lose 328:20 losing 448:21 449:7 loss 348:6 losses 348:16, 24 349:7 lot 276:23 282:1 285:24 287:25 288:6 291:10, 17, 22 292:10, 16 318:2 327:25 350:12, 15 352:16 379:12 380:3 389:3 393:12 395:23 401:2, 4, 9 436:18 467:14 484:14 495:17 502:6 509:19 520:2, 4, 5 love 458:11 loved 408:14 low 313:21 352:3 406:15 lower 290:17 324:14, 15 lowest 313:22 352:6 LTI 371:10, 18, 25 372:3, 7 lying 529:15 < M > magnitude 449:17 457:18 467:12 477:10 483:5 mail 419:5 main 423:6 major 449:18 majority 272:21 364:12 making 302:20 332:11 418:9 436:16, 19 447:4 450:1, 3, 15 451:23 460:16 469:10 477:11 491:8 521:6 Man 472:14</p>
--	--	---	--

<p>manage 289:22 317:14 467:15 manageable 340:14 management 276:13 281:10 285:23 286:9 322:5 323:14 324:5, 21 325:17 332:1 345:11 356:2 364:3 369:16 390:11 439:18, 21 440:2, 4 441:11 446:19 518:25 manager 327:18 525:22 managing 290:12, 15 manner 346:3 523:15 March 373:21 375:16, 17 380:13 382:16 383:21 384:3, 10 385:22 391:7 392:22 mark 461:6 469:23 MARKED 269:7 270:3 312:5, 8 316:7, 8, 10 365:17, 20 366:13 367:8, 11 369:1, 12, 24 374:10, 11, 14 389:24 392:4, 7 393:1, 4, 11 396:9, 12 402:23 403:25 404:3 406:2 407:13 408:23 409:1, 25 410:3 415:11, 14 419:24 420:3 422:21, 24 423:20 425:13 428:10 429:4 430:7 431:5 437:14, 17 438:11, 25 439:1 443:8, 9 466:16, 19 481:7 485:7 487:3, 6 489:10, 13 491:25 492:4 500:11 532:7, 8, 13 market 276:15, 16 332:4, 24 386:4, 15 513:15 517:8, 21, 22, 23 521:18 522:3 marketing 332:2 marketplace 281:25 335:25</p>	<p>markets 386:16 461:3 marking 366:20 markup 408:2 Marsha 291:12 292:12 294:20 295:1, 2, 16 297:13, 20 298:3 303:21, 25 304:14, 21, 24 305:13, 15, 17 306:8 309:19, 23 310:18 311:24 384:25 385:1, 2 391:16 396:24 399:18, 20, 24 401:14, 16 403:23 445:2 446:7 Massive 529:20 material 448:2, 6 materialized 297:25 399:2 materials 440:5, 7 math 273:24 matter 301:17 375:4, 7, 10, 12, 14, 16 396:16 407:20 420:8 422:9 426:11 427:15 437:21 536:8 MB 320:24 339:16, 22 McCallister 372:20 446:6 MCHUGH 267:6 268:16 271:23 272:7 273:4 284:2 290:6, 25 291:25 292:2, 18 296:6, 9 298:16 299:23 300:11 303:2 305:25 308:12, 19 309:3, 4 310:1 312:8, 9 316:11 318:21, 22 319:14, 16, 23 320:8 321:2, 5, 6, 9 322:14 323:10, 13 327:8, 19 330:18, 19 335:9 342:11, 21, 25 343:23 347:18, 24 348:11 353:8, 9, 12 354:13, 25 355:5, 7, 9 358:4 362:3 365:20, 21, 23 367:11, 12 368:1</p>	<p>369:4, 16, 19 370:12, 15, 21 371:23 373:20 374:14 378:2, 7 379:10 383:4 384:6, 7 386:19, 21 387:2, 6 390:3, 4, 9, 15 392:8 393:5 396:12, 13 401:15, 17 402:23, 24 403:18 404:3 406:5 407:16, 17 409:2 410:3, 4 413:23 415:15 420:4 422:24 423:23, 24 425:16 428:13 429:7 430:10, 11 433:10, 13, 25 434:14 437:18 438:14, 15 440:18 443:17 447:22 448:22 449:7, 25 450:10 451:13, 19 453:8, 20, 24 454:25 455:20 456:3, 24 457:19, 20, 22 458:9 460:11, 15 463:1, 12, 22, 23, 24 464:1 466:19 468:16, 18 471:21 475:23 476:24 478:12, 16 481:10 485:10 486:24 487:6 489:14 492:9, 10 493:20 494:3 500:20 505:10, 13, 20, 24 508:4, 12, 16 509:8, 24 510:13, 16, 22 511:16, 23 512:1, 8, 12 513:6, 16 514:1, 10 515:7, 17, 25 517:2, 14 518:6, 12, 13, 24 519:1, 3, 7, 20 521:22 522:12, 19 524:24 525:2, 10, 11, 13 526:7 530:10, 14, 16 531:4, 6 533:4 536:3 McHugh's 321:9, 12 322:23 331:13 332:6 339:14 340:18 345:19 350:25 353:21 369:8 519:18</p>	<p>mean 272:4 273:10 275:7, 23 314:12 321:22 325:10 333:23 366:14 382:5 383:12 394:16, 22 396:7 402:17, 21 405:11 416:7 418:25 419:2 427:3 444:7 468:20 470:12 480:1, 5, 8 481:5 492:15 499:5, 15 520:7 meaning 287:18 328:21 479:10 meanings 330:1 means 313:13 328:4 347:6 418:4 468:21 meant 326:13 372:5 419:6 489:4 496:7 measure 312:23 measures 510:15, 20 511:15 media 363:17 medical 393:13 meet 373:16 387:11 469:1 471:20 meeting 271:19 274:2, 5, 8, 12, 19, 21 275:22, 24 276:4, 9, 17, 19 277:3 278:1, 11 280:11 282:20 293:10, 20 294:12, 14, 19, 23, 25 295:1, 3, 7 303:22 317:12 332:7 356:2 359:21 360:10 361:1 373:6, 15 376:16 381:16 382:17 387:19 395:25 396:1, 3 400:21 402:11 405:11 413:9, 14 414:11, 14, 16, 19, 20, 22, 24 415:4, 5, 8 421:12, 14 422:5 426:17 430:1, 3, 5, 17 439:5, 12 440:5, 8, 11 441:3 442:4, 10, 13, 19, 23, 24 443:12, 16 444:3, 8 445:6 446:24 447:3, 13 448:4, 14, 17 456:3,</p>
--	---	---	--

23 457:1, 5, 13, 16, 18,
19, 22 458:2, 4, 8
463:12, 24 464:1, 7
465:9, 12, 19 466:4
470:17 472:3, 11, 23
476:16 479:17, 20
485:15, 24 486:6, 8, 9,
10, 11 489:23 490:10
493:20 517:13
meetings 275:14, 17
276:1 281:4 395:22,
23 415:2 427:25
439:9, 19 473:2
Melissa 487:20
member 290:7 331:1
338:9 493:14 494:10
members 281:2
291:12 292:24
315:17 319:5 406:12
408:13, 18 410:13, 18
411:4, 7, 17 412:2, 15
414:4, 8 442:3
444:15 492:21
member's 312:23
memo 378:14 492:20
memory 275:1
mention 348:15
355:18 362:24, 25
459:1
mentioned 279:10, 23
281:2 291:15 292:2,
11 329:12, 22 342:11
347:12 354:15 356:5
373:5 379:13 384:11
423:10 432:22
450:24 451:6, 9
453:13 458:25
471:16 472:6 473:13
479:2 498:12 499:10
mentor 389:7
message 304:20
352:23 393:6, 23
394:20 415:19 416:3,
21 418:14 432:5
466:20 467:19
469:13 481:16, 22, 23
483:9 485:11 486:14,
19 487:8, 10, 17
488:15 489:14, 17
490:16 491:20

492:25 500:15, 24
501:19, 20 503:8
messages 318:18
344:13 419:17
427:25 501:2, 12, 15,
24 502:25 503:22
messaging 322:1
435:25
met 456:6 463:1
Michael 268:10
269:4 516:7, 8, 13
521:4, 13 522:10
Michael@blankrome.c
om 268:13
Michaels 515:22
516:1
Michigan 480:21, 25
middle 386:4, 15
490:14, 23
midyear 317:21
455:20
Mike 372:19 446:6
511:11 514:11
515:22 516:1, 7, 8, 9,
13, 19 521:4, 5, 13, 18
522:2, 10
military 483:10
488:9
millennial 273:15
million 370:24 371:9,
11, 12, 21 372:9, 10
mind 302:5 422:20
464:17 479:25
490:12
mindful 422:7
436:17
mindset 364:18
mine 450:7
minimum 396:23
minor 408:18
409:21, 22
minute 311:7 520:10
minuted 447:14
minutes 274:2, 4, 9,
15, 18, 19, 21, 24
275:6, 9 439:5, 16, 18,
22 440:1 442:18, 20,
22, 23, 24 443:3, 12,
15 444:1, 4, 7, 11, 17,

21 445:19 446:14
447:23
mischaracterize
530:23 531:9
Mischaracterizes
341:7 343:17 445:16
misleading 329:23
350:21, 22
misrepresented 519:7
missing 321:24
misstate 336:24
Misstates 315:20
333:13 335:11
336:10
misstating 336:16, 17
337:3
mistake 302:21
mitigate 286:25
mixed 349:19
MO 470:25
mode 394:5, 17
modify 400:5 434:19
435:5
modifying 400:18
433:19
moment 418:8
421:18
Monday 392:17
437:22 438:5 486:20,
24 487:12, 24
money 460:5, 6
471:1, 19 474:8
477:4 502:7 514:1, 2
monitoring 484:16
monthly 394:2
months 322:25 382:8
morning 391:7
420:8, 14 423:3
458:5, 7 479:18
mortgage 349:23
352:4, 5 484:19
move 375:20 378:19
402:7 433:23 435:18
436:24 437:1 449:10
459:1 468:2 475:5
488:19 517:15
518:22 519:4, 16
moves 280:2 331:23
337:7, 9 432:24
435:18 436:19

448:24 467:24
471:25
moving 292:21
354:19 437:4 459:19
475:18
multi-hour 278:11
multiple 276:3 285:6
295:19 301:16
315:10 342:14 350:6
363:23 364:19
374:22 383:9 409:15
421:6 461:3 473:12
492:15, 17 494:21
495:3 496:25 503:5,
15 516:11 528:20

< N >
name 381:5 387:9
498:12 499:7 500:6
named 377:24
387:14 497:13, 20, 23,
24 498:1, 9, 17
499:12, 13, 14, 23
500:4
names 286:21, 22
287:3, 9
Nancy 481:17
482:19 484:13
526:25 527:1, 13
528:17, 22, 24
narrative 325:24
331:13
national 439:5
nature 280:4, 25
284:15 292:21 294:4
313:3 329:13 346:20
355:23 371:16
382:10 400:14 402:7
412:24 423:10 429:1,
3 449:1, 2, 3, 10
459:3 464:19 467:2,
15
nauseating 427:15
navigate 364:18
near 452:22
necessarily 282:4
312:19 313:2, 13
314:20 324:9 326:6,
9 329:22 345:17
350:9 351:1 352:16

<p>365:7 410:25 466:5 491:19 519:23 525:23 necessary 339:9 363:21 378:19 422:7 473:9, 11 475:19, 20 523:4 need 274:18, 21 279:7 286:20 290:17 291:11 330:6 348:7 352:22 354:17 356:7 365:5, 10 423:5 451:10 456:25 457:10 459:22 461:13 469:4 477:25 480:16 484:9 487:13, 23, 25 488:2 495:14 513:2 528:7 needed 287:8 331:20 348:17 352:19 379:3 389:3 414:4 432:9 456:12 457:12 458:20, 22 459:8, 25 462:8 470:17 477:19 497:5 needs 314:16, 17 316:23 330:6 349:24 365:15 461:10, 25 470:5 519:12 negative 344:12 505:14 negatively 314:6 Neither 303:13 network 364:16 never 290:19 296:7, 20 302:9, 10, 11, 12, 14, 15, 16 303:18 320:16 326:18 327:14, 21 328:6 348:21 355:18 356:1, 5, 8, 10 357:9, 11, 17, 18 358:2, 7 360:6 378:15 401:14, 17 403:13 444:8, 20 451:9, 19, 20 453:12, 22 454:1, 2, 7, 8, 20, 23 455:10, 12, 14, 15, 16, 18, 23, 24 459:1, 5 471:9 472:16, 19, 24 473:5, 10, 11, 13, 14,</p>	<p>16, 17, 18 474:17, 23 475:1, 4, 9, 10, 11, 15, 16 476:13, 14, 15, 18, 20, 22 477:23 494:15, 19 496:3 521:15 522:25 525:5 531:8 new 277:1 282:2 285:24 313:10 363:21 364:13 388:23 389:7 404:22 424:25 467:17 504:23 news 493:2, 4 nice 331:10 339:15 469:4 497:10 night 418:16 No._____Change 537:2, 5, 8, 11, 14, 17, 20 538:2, 5, 8, 11, 14, 17, 20 No._____Line 537:2, 5, 8, 11, 14, 17, 20 538:2, 5, 8, 11, 14, 17, 20 non-independent 275:18 normal 449:16, 23 501:16 502:8, 16 503:16, 20 north 518:18 Notary 267:21 533:9 535:6, 19 note 307:17 366:12 487:18 515:7 notes 304:8, 12 318:11 330:18 413:11 535:11 notice 353:6 355:17 464:15 479:1 532:15 533:2 November 338:21 388:3 number 290:6, 7 312:8 316:11 318:20 332:11 365:20 367:11 369:3 370:11 371:25 374:14 383:3, 8, 10, 22 384:4 385:19 390:2 392:7 393:4 396:12 402:23</p>	<p>404:3 406:5 407:15 409:1, 7 410:3 415:14 416:14 417:1, 5, 9 418:7 420:3 423:22 425:15 429:7 430:9 431:5 433:7 437:17 438:13, 18, 20 439:4, 17 441:9 443:11, 15 446:18 466:19 480:12 481:10 486:13 489:13, 19 492:4, 8 500:14 504:11 512:15 515:3 numbers 373:17 429:23 430:24 numerous 450:6, 24 455:9 < O > O8 425:24 oath 271:5 536:15 object 307:21, 22 308:1 objected 311:8 Objection 273:7 274:25 287:12 298:9 301:4, 7 304:16 307:6, 24 308:13 310:25 313:1 315:19 333:12 335:11 336:10, 20 341:7 343:17 354:6 378:8 412:11 427:2 430:22 445:16 464:22 473:1 479:7 491:7, 24 498:19, 20 502:14, 23 505:7, 18 508:6, 19 509:1, 9 510:24 511:10, 18 513:9 516:14, 15, 16 517:15 518:22 519:4, 10, 16 523:18 524:3, 21 530:18 533:25 objections 308:8 objective 312:23 336:18 objectives 349:6 obtained 312:24</p>	<p>obviously 277:23 282:3 290:8 335:24 375:17 377:18 380:6, 15 384:13 395:1, 10 404:19 416:7 442:15 445:23 468:21, 24 486:10 occur 290:17 388:7 400:15 407:11 415:2 448:10 472:9 occurred 274:14 295:4 303:21 304:5 310:14 311:14 354:1 360:6 399:7 415:2 419:16 439:20 442:13, 17 447:20 449:1 457:1 465:9, 10 472:10 479:22 480:14 498:7 occurring 395:9 398:8 occurs 371:16 October 376:20, 24 377:7, 11, 13 386:1, 10, 23 447:16 456:4, 10, 24 457:23, 24 458:1 460:12 463:2, 13 464:1 465:19 466:23 467:20 469:18 470:2 472:3, 5, 23 478:12, 16 479:10, 18 481:2 483:8 484:11 485:12, 18, 19 486:7, 14 488:5, 16 489:8 492:7 501:21, 24 535:14 offer 387:2 471:4 488:17 514:19 536:14 offered 344:1 345:6 347:21 471:8, 10 474:13 494:4, 15 513:6, 18 offering 521:22 offers 494:25 offhand 375:11 383:14 415:6 512:4 office 295:7, 9 303:23 355:11 454:3</p>
---	---	---	---

<p>456:4 459:11, 14 465:14 472:8 474:16 475:15 479:12 482:17 484:10 492:19 493:11 497:6 513:7 516:12 535:13 officer 279:13 280:7, 16, 22, 23 281:13 282:22 283:9, 10 284:7, 11 349:20 351:6, 9 369:17, 21 370:2 409:5 410:8, 15 441:15, 24 492:7 533:9 officers 280:17 offices 497:11 official 535:13 Off-the-record 308:22 oftentimes 282:6 313:18 Oh 405:6 411:12 480:3 531:14 OHIO 267:2, 20, 21 268:6, 12 532:15 533:8 535:1, 7, 13, 19 Okay 271:17, 22, 24 272:8 275:12 277:17, 18 279:19 291:8, 23 299:8 301:13 309:21 319:8 322:24 323:19 324:16, 17 325:9 326:24 330:5 334:22 347:25 362:4, 20 371:6, 11, 12 381:10 382:19 393:7, 20 396:24 406:13 407:12 415:10 417:20 418:7 424:13, 20 429:22 433:15 434:24 435:11 441:2, 5, 10 445:10 449:4 453:3 454:10 457:9 458:4 460:14 466:3 469:8, 21 472:8 481:12, 15, 18, 21 482:7, 10, 13 483:14 484:24 485:22 503:12 509:14 512:18 526:11, 18</p>	<p>527:1 529:13 old 277:1 354:23 Once 281:6 289:13 292:14 300:8 306:4 314:19 332:23 335:18, 22 336:1 337:18 341:4 343:9 346:22 347:11 349:1 352:1, 11 353:11 356:8 362:9 369:25 371:13 373:25 376:15 379:2, 17, 25 380:11 381:5 385:5 388:22 389:9 390:22 402:14 406:11, 23 409:16 419:18 422:5, 7 429:2 432:9, 18 452:25 453:13 454:1, 2, 8, 23 461:1 462:20 463:8 468:2, 3, 9 482:18 494:20 507:13 520:3 ones 299:20 325:3 446:4 512:4 one's 322:18 325:2 326:8 426:3 504:18 ongoing 496:22 open 321:3 363:13 opens 287:25 operate 364:10 operated 510:16, 21 511:15 512:1 operates 346:3 523:14 operating 283:9 332:4 374:3 404:21 455:5 499:22 operation 352:5 497:24 498:1 499:12 operational 322:5 323:14 324:22 497:25 operationally 417:11 operations 454:6 499:13 500:4 opinion 300:5 508:4 opportunities 279:15 283:7 286:5 313:12 314:10 315:1 317:11 319:17 325:6 331:21</p>	<p>350:14 353:15 355:20 357:4 361:21 421:23 440:20 447:24 448:1 453:24 454:21, 22 455:17 488:19 489:5 494:18 507:10 opportunity 286:24 314:25 323:6 325:8 341:20 342:2 358:20 360:1 368:23 376:12 432:9, 21 433:2 435:22 436:3, 21 448:5 459:19 477:17 482:24 483:1, 4 489:1 507:16, 17 513:16 Opposing 509:19 513:21 515:2, 10, 16 517:1 518:2 opposite 523:7 524:20 ops 331:19 337:13, 22 optimal 417:7 optimization 322:6 323:15 324:6, 12 option 384:9 options 316:22 476:23 oranges 524:4, 5 order 271:4 366:21 449:17 457:9 475:19 499:7 506:15 ordinary 501:17 503:24 org 379:7 organization 277:7 278:14 279:9 287:17 297:3, 4 303:17 309:17 313:6, 7, 9, 10, 11, 17, 19 314:1, 10, 11 315:2, 3, 5, 8 328:8 329:15, 18, 19 330:3 331:8, 10, 11 334:14 335:16, 17, 25 336:4, 7 339:8 345:16 347:19 349:21 350:11, 12, 18, 20 351:13, 14, 21, 22</p>	<p>352:7, 8, 13, 14, 15 353:16, 17 362:20 376:15 384:5 385:25 387:17 389:2 401:12 436:20 449:13 450:4, 13, 19 457:7 460:1 461:5, 9 467:5, 13 471:24 513:17 514:7, 8 organizational 320:10 327:1 332:13, 16 334:10, 20 335:20 337:21 341:11, 14 342:12, 16 343:8 374:19 378:13 379:2 383:6, 8 385:22 404:21 467:6, 14 480:3, 6 organizations 328:10 352:1 organization's 313:8 organized 516:8 original 366:7 401:23 469:22 originally 298:14 407:24 originate 398:10, 15 ought 287:7 outcome 309:15 419:11 467:11 523:12 529:14 outcomes 313:25 314:21 320:14 333:20 341:2 417:7 427:25 outline 392:16, 21, 23 outside 275:21 278:25 280:12 285:22, 23, 24 286:11, 21 287:16 288:1, 6, 13 312:24 315:13, 16 316:2 317:25 501:17 502:16 outstanding 340:20 343:11 504:2 overall 277:21 330:25 344:22 425:1 504:24 518:19 over-planned 348:17</p>
---	--	--	--

oversaw 341:25
 oversight 351:12
 owner 321:16 346:2, 14
 ownership 320:1
 < P >
 P&L 476:4
 p.m 385:15 393:24
 394:7 413:19 456:17, 20 469:18 481:22
 482:4 483:9 485:12
 486:14 496:14
 520:14 534:14
 packet 366:7
 paddling 418:11
 PAGE 269:3 284:1
 321:2, 3, 4 323:21
 330:18 368:11
 383:21 384:4 385:24
 386:18 390:10
 401:21 415:22
 424:12 431:14
 432:13 433:5, 8, 24
 434:13 435:3, 5
 438:23 440:17 441:8
 447:22 481:13 483:7, 18, 23 493:5 500:19
 507:2, 22 509:15
 510:7 511:17 512:17
 529:23 530:8 537:2, 5, 8, 11, 14, 17, 20
 538:2, 5, 8, 11, 14, 17, 20
 paged 272:20
 pages 319:2 535:8
 paid 282:3 362:20
 372:21 501:6 502:6
 paragraph 277:4, 15
 279:11 282:18 283:5
 284:4 320:7 321:11, 18 323:16 325:23
 327:3 329:1 330:20
 331:12 332:6, 15, 20
 333:8, 10, 23 339:13
 340:17 343:9 345:20, 22 348:4 349:17
 362:8, 21 363:12
 375:1 379:7 442:1

446:19 493:18 510:4
 512:19 520:21
 paraphrasing 310:7
 part 272:16 277:24
 278:1, 20, 22 279:20, 23 280:6 281:5
 294:23 295:21
 302:25 306:18
 313:20 318:25
 346:25 369:7, 18
 373:13, 14 377:16
 391:7, 9, 13 392:10
 405:22 421:4, 22
 444:2 469:13
 participate 405:8
 421:8
 particular 296:1
 377:3 393:10, 13
 423:14 510:20 513:8
 particularly 314:16
 356:7
 partner 321:21
 362:16 379:19
 partners 320:20
 329:3 346:4 523:15
 party 294:15, 17
 312:24 315:13, 16
 316:2
 Pas@sspfirm.com
 268:7
 pass 318:4, 15 339:6
 passed 515:7
 path 357:14 378:18
 402:9
 patient 434:22 435:8, 18, 20 507:12
 Patterson 268:5
 Paula 424:1 504:19
 pause 395:2
 pay 277:9 278:7
 316:4, 6 370:14, 18
 paycheck 473:24
 Payments 349:22
 peacefully 488:19
 peer 281:18, 19
 373:7 504:24 505:3, 25 506:3, 7 529:24
 530:4, 11 531:7
 peers 281:17 282:16
 346:4 363:16 401:4

417:6, 24 434:1
 505:3, 10 507:22
 508:3, 11, 17, 24
 509:7 523:15 529:22
 pen 305:10
 PENALTY 536:5, 6
 Pending 489:9
 491:16, 18
 people 286:5 314:1, 2 320:17 327:4, 17, 18 328:3, 9 367:14
 391:25 393:13 401:2
 403:20 416:15, 22
 417:2, 9 418:10
 450:13 488:6, 10, 12
 507:11 516:11
 519:15 520:4, 5
 527:2 528:6
 percent 276:20
 302:20 311:22
 320:23, 24 329:5, 6
 330:22, 23 344:15
 348:7, 17 349:12, 19, 20, 21, 22, 23 353:9
 400:17 458:16 476:4
 477:8 510:5 511:22
 percentage 372:23
 373:1, 2
 perception 440:23
 491:1, 3
 perceptions 290:13
 performance 276:6
 277:5, 16 279:13
 281:12, 15 282:15, 19
 286:2 312:24 313:3, 14 316:18 319:18
 325:16, 17, 19 326:5
 330:4 339:1 340:11, 25 344:24 348:21
 349:5 356:16 359:1
 363:3 365:22 370:14, 17 373:19 432:20
 448:12 460:16, 23, 25
 461:7 474:21 476:18
 Performed 316:2
 368:12 525:19
 performer 347:20
 performers 340:24
 performing 334:4

353:21 460:22
 performs 330:3
 period 275:15 292:6
 295:11, 12 310:8
 354:20 357:2 381:7
 397:17 414:16, 17
 457:5 458:15, 16
 467:9 501:13 502:3
 PERJURY 536:5, 6
 perks 460:7
 permanent 393:18
 permanently 453:23
 permitted 464:24
 person 299:17 303:7
 305:11 317:11, 13
 379:1 469:6 516:21
 517:9 518:2 525:23
 526:4, 5
 personal 313:22
 343:14 354:16
 393:12
 personally 297:3
 417:25
 perspective 411:2, 23
 509:6
 Peter 268:1 269:4, 5
 petulance 464:21
 465:2
 phase 403:7, 8
 425:21
 Phenise 268:16
 Phil 271:23 273:4,
 14, 17 290:6 292:5
 296:6, 9 298:16
 299:23 300:11 303:2
 319:16, 23 320:8, 9,
 13, 15, 19 321:6
 323:13 326:15
 327:12, 18, 23 330:19,
 25 331:13, 18, 22
 332:6 333:25 334:1,
 8, 18 335:1, 9, 19
 337:5, 6 339:13, 15,
 17, 21 340:18, 19
 341:1, 19 342:10, 21,
 25 343:10, 22 344:21
 345:19, 24 346:6, 10,
 20 347:18 350:24
 353:8, 9, 12, 21
 354:13, 16, 21, 23, 25

355:5, 7, 9, 18 358:4
 365:23 367:25 369:8,
 16, 19 370:14, 16, 21
 371:23 373:20
 377:23 378:2, 4, 7, 25
 379:10 384:5 386:19,
 25 387:2, 6 396:22
 397:11, 22 398:10, 14
 401:3, 10, 15, 17
 418:2, 5 448:22
 449:7, 25 450:5, 10
 451:1, 2, 13, 19 453:8,
 11, 20, 24 454:25
 455:20 456:3, 11, 14,
 15, 24 457:6, 13, 19,
 20, 22 458:9 460:11,
 15, 25 461:4 462:2
 463:1, 10, 12, 22, 23,
 24 464:1, 6, 9, 10, 20
 465:1, 6 466:7, 9, 12
 468:16, 18, 22, 25
 469:19, 21 470:3, 4,
 15, 16 471:7, 20, 24
 472:1, 11, 19, 22, 24
 474:5, 10 475:1, 8, 18,
 23 476:6, 24 477:19,
 24 478:3, 6, 11, 15, 23
 479:3, 6, 20 480:4, 7,
 18, 19, 25 483:15, 18
 484:1 486:24 487:17,
 22 493:20, 23 494:2
 505:10, 13, 20, 24
 508:4, 12, 13, 16, 25
 509:8, 24 510:13, 16
 511:23 512:8, 11
 513:6, 16 514:1, 10
 515:7, 17, 25 516:12
 517:2, 14, 19, 20, 22
 518:6, 12, 13, 24
 519:1, 3, 7, 18, 19, 22
 520:5 521:10, 22
 522:12, 19 523:8, 22
 524:20, 24 525:2, 9,
 11, 13, 25 526:7
 528:9 531:8 533:3
PHILIP 267:6
 268:16 536:3
Phil's 273:11 320:21
 323:22 329:1, 3
 330:20 331:14

332:12, 21 357:3
 369:6 370:24 373:18
 455:7 470:25 471:9
 475:18 476:7 480:12,
 15 484:25 485:3, 5
 524:25 525:3
Phone 268:6, 13
 295:8 297:20 303:24
 304:7, 8, 21 385:10
 400:1 480:11 486:2
 501:5, 8, 9, 10 502:1,
 9 503:9, 19
phones 502:7
photograph 335:8
phrases 324:9
pick 326:16 480:12
picked 382:19, 25
picks 358:5
piece 325:12
pieces 326:11
Pinckney 481:17
 484:13 526:25 527:1,
 13 528:17, 22, 25
Place 267:19 272:10
 274:22 278:23 289:5
 355:10 384:16
 400:11 458:5, 6
 472:4
places 276:3 380:22
Plaintiff 267:7, 16
 268:1 512:20 533:3,
 4, 12, 16
plan 286:8 357:17
 473:11 492:22
planned 348:7
planning 272:21
 278:5, 13, 15 279:16,
 25 282:21, 23 286:3
 288:21 289:20
 365:13 374:4, 16, 23
 375:8, 10 379:17
 381:2 383:7 385:22
 387:17 441:13, 22
 442:3 446:3 491:5,
 10 492:22, 24
plans 288:23 349:24
 375:4 457:6 484:17
play 281:9
player 320:19 329:2
playing 378:12, 22

please 271:15
 316:14 318:21
 319:15 320:8 321:3
 322:3 336:15 345:21
 362:3 366:3 367:13
 369:5, 14 370:13
 374:15 377:5 383:5
 385:19 390:5 392:9
 393:20 396:14
 402:25 404:4 406:6
 407:18 408:4 409:3
 410:5 420:5 422:25
 423:25 425:17 429:9
 430:12 437:19
 438:16 458:23 484:3
 492:5 500:19 504:19
 506:12 507:25
 508:21 509:4, 15
 511:8, 11 512:15
 533:2
pleased 305:20
 460:23
plenty 454:20, 21
 455:7, 8 459:4
plus 375:19 418:20,
 25
PNC 268:11
point 276:17, 18
 287:6 290:24 293:5,
 9 294:24 297:12
 313:15 314:7, 9
 320:4 324:10 326:19
 328:11, 14 330:5, 7
 331:9 335:16 343:6
 345:13 346:22 347:7
 350:10, 22 358:9
 361:11 375:18 376:8,
 19 377:22 379:24
 380:18 381:3, 15
 382:11 394:6, 18, 22
 395:5 396:21 400:3
 401:20 415:8 419:11,
 13 432:23 433:25
 436:5, 24 437:2
 447:12, 21 452:7, 20
 466:14 468:6 472:18
 476:15 490:15
 498:13 507:15 508:9
 510:20 511:21

517:23 519:21 521:7
 523:5
pointed 333:7
points 282:11
 313:11 336:3 343:3
 376:9 423:7 427:18
 522:17
Poole 268:16
portfolio 348:7, 16
portion 276:8 333:7
 440:24 448:4
portions 325:24
portrayed 343:21
position 276:17
 281:23, 24 282:24
 284:7, 11 290:15, 21
 297:7, 21 298:2, 3, 7
 299:22 301:6, 20, 23
 302:15 313:8 325:8
 338:16 351:12
 355:24, 25 358:18
 359:10 360:18
 364:20 373:4, 9
 375:22 379:24 380:1
 381:4 398:20, 23
 452:10 453:20, 23
 455:25 458:14, 22, 23
 462:9 464:11, 14
 475:3 482:22 494:4,
 5 512:21 513:1, 13
 514:3, 4, 13 519:13
 520:23 521:22, 23
 522:5, 9
positioned 362:18
 476:17
positions 282:14
 338:13 462:7 474:3
 484:6 522:16
positively 339:20
 341:2, 23
possible 282:16
 377:22 441:14, 23
potential 278:13
 280:2 282:22 284:6,
 13, 14, 15, 21 285:1,
 12, 15 286:15, 19
 287:10, 22 289:6, 13,
 14 291:19 325:8
 354:17 357:16 358:7
 359:2, 24 360:18

361:6 362:1, 13, 15,
 23 384:12 388:15
 391:3 401:8 452:12
 453:3
potentially 286:22, 25
 339:2 387:22 409:14
 422:17 449:19
 452:10, 14 458:20
 461:24
potentials 296:21
powerful 336:1
PPP 519:24
practicably 331:17
practical 340:12
 343:4
practically 339:17
 340:1
practicing 441:24
preceded 515:7
predominantly 280:6
prefer 406:15
preference 290:9
 292:14
preliminary 402:1, 18,
 20
prep 486:6
preparation 355:16
 479:16
prepare 317:22
 318:11 332:10 339:7
 355:14 384:25 385:2
 442:24 449:22
 457:17 493:11
prepared 272:15, 17
 339:14 348:2 383:24
 384:1 409:6 419:10,
 19 426:12 440:1
 467:6 493:17
prepares 339:3
presence 533:9
Present 268:15
 276:8 355:6 426:25
 427:21 430:16
 440:12, 24
presentation 413:13
 428:6 440:12 441:2
presented 271:18
 285:8, 9 321:13
 322:22 329:10 333:2
 360:9 369:21 370:23

371:19 379:16
 384:19 403:11
 411:14 413:2, 3, 7, 8,
 11 426:16, 21 427:10
 428:8 440:3 446:16
 455:9
presenters 440:24
presenting 426:23
 427:7 447:5 482:24
preserving 484:16
preside 275:17, 20, 21
presided 275:13, 14
 439:9, 15
presidency 459:7
 513:6 514:15
president 292:25
 294:1, 13 298:7, 18
 299:12 300:25 301:2
 302:4, 8, 11 340:23
 355:4, 19, 21, 22
 356:10, 14, 22 358:1,
 8, 12, 16 359:7, 15, 20
 360:11, 19 361:3, 6
 362:1, 7, 11, 24, 25
 363:9 373:23, 25
 374:5 376:19 377:4,
 7, 13, 23 380:5, 8, 16,
 20, 22, 24, 25 381:6, 7,
 10, 17 382:20, 22
 383:2 386:3, 12
 387:23 388:3, 4, 9
 401:8 402:8, 14
 409:5 410:8, 14
 441:15, 23 447:11, 21
 448:8, 15, 21 449:6
 450:1, 3, 16, 17 451:9
 452:5, 18 453:10, 12,
 14, 18, 21 454:2, 7, 8
 455:1, 21 456:9
 457:8, 14 458:10
 459:3 462:16, 25
 463:15 467:3, 18
 468:7 472:13, 25
 473:14 475:7, 8, 11,
 22 492:23 493:4, 8
 494:5, 19 495:11
 496:2, 4 505:5, 22
 506:1, 9 512:22
 513:8 514:16 517:7,

21 518:18 520:24
 521:1, 2, 5, 7, 8
presidents 331:25
presiding 439:12
pretty 310:14 401:2
 513:12 517:19
previously 317:21
 366:22 431:5 445:11
print 504:19
prior 278:24 305:21
 306:5 307:2 327:11
 339:1 345:14 346:8
 354:17 357:24
 358:11 361:19, 20
 364:25 365:24 375:2
 376:6 378:7 379:8
 387:15 389:18
 394:11 395:12, 13
 401:5 402:10 412:21
 414:20 420:25
 423:11 424:20
 425:23 426:1 432:22
 441:6, 12, 21 451:14,
 19, 23 456:13 457:3,
 4 462:18, 25 463:3, 5
 498:3, 4, 6 499:10, 17,
 18 500:3, 4 502:8
 521:6 522:8
priorities 277:7, 10
 279:16 284:22 285:2
 288:21
proactively 332:23
 342:24 347:10
probability 288:1
 454:15
probably 273:14, 15
 274:21 286:25 287:3
 290:23 309:10
 319:20 361:14 368:7
 375:20 378:20, 22
 382:9, 23 388:6
 390:20 395:19 399:5
 403:23 404:25 434:6
 453:4 462:18, 19, 20
 477:12 479:15
 495:15 523:12
problem 307:14, 17,
 19 460:9 470:22
 478:19 508:23

problematic 351:20
problems 375:23
Procedure 533:3, 14,
 16
proceed 271:5
 303:15
proceedings 535:9
process 278:6
 285:23 295:23 296:3,
 10, 16, 23 297:2, 4
 300:13, 14 301:2
 302:1, 18 305:1, 7, 13,
 19, 20, 22 306:2, 3
 310:12, 18 338:19
 356:20 361:8, 10
 375:10 380:16 385:6
 387:22 388:16 389:5,
 6 391:1, 15, 22, 24
 395:21 396:2 397:16,
 20 400:15 401:2
 411:22 412:24
 416:10 419:15, 19, 22
 421:2, 3 423:15, 16
 427:20, 24 432:11
 446:21 459:5 475:14
 476:19 499:10 505:4,
 21
processes 437:3
produced 366:21
professional 467:24
 468:5, 10
profile 298:22, 24
 299:8, 11, 15, 19, 20
 300:4 301:21 302:7,
 9 306:6 365:11
 388:14 390:19 391:3
 396:17 400:6, 19, 22
 404:7, 10, 11, 16, 17,
 19, 24, 25 405:3, 18,
 23 406:8, 10, 13, 14,
 15, 19 407:1, 3, 20, 25
 408:6, 12, 16, 20
 410:17 412:3 414:1
 442:5, 9, 14 443:21
 444:2, 24 445:4, 14
profile-final 407:21
profiles 302:8
profile's 404:18
program 473:24
 519:24

progress 418:9
 504:1 532:5 534:4
progression 287:20
project 496:22, 23
 497:9 498:11
promise 356:9
promised 357:18
promote 492:22
promoted 302:14
 313:23 380:8, 9
 477:4 495:3, 4
promoting 520:6
 523:11
promotion 377:23, 24
 457:7 474:8 493:21
 495:18 514:5
pronounce 387:9
proper 337:4
proposal 401:22, 23
 403:2, 6, 10, 14
proposals 403:13
propose 382:3
proposed 279:12
 316:21 317:7 382:4
 383:7, 9 384:5
 385:25 408:1, 3
 431:13
proposition 288:15
pros 376:23, 25
 377:6, 9
protection 473:24
 490:21
proven 287:23
provide 276:14, 21
 284:25 328:19
 329:16 341:21 373:5
 388:10, 12, 24 391:23
 427:17 448:7
provided 277:2
 279:1 281:12, 21
 283:2 289:15 293:18
 294:2 312:20 315:13,
 15 319:22 329:9
 331:13, 22 332:7
 335:4, 9 337:5, 6, 8,
 10 350:4 367:17
 368:6 369:11 400:21
 413:5 440:5, 7, 10
 442:14, 16 447:25

provides 282:13
 314:9 315:4 334:8
 344:10
providing 278:19, 25
 280:12 281:14 283:1,
 18, 20, 22 294:4
 327:13 340:19
 343:11
proxies 281:21
proxy 344:5, 11
 362:13, 19 458:13, 14,
 18, 19 462:8 474:4, 9
Public 267:21
 402:16 447:18 533:9
 535:6, 19
pull 317:24
pulling 320:3
punching 520:2
purpose 299:11
 533:15
purposefully 503:21
purposes 299:6, 8
 301:21 306:4, 22
 325:2 326:20 328:16
 367:5 391:14 398:3
 503:22
pursuant 393:9
 533:2
pursued 346:9
 390:23
push 380:5 417:9
pushed 310:20
put 292:8, 22 293:14,
 25 296:22 297:1, 4
 300:16, 17, 19, 22, 23
 306:5, 10, 14, 16, 20,
 25 309:8, 12, 16, 20
 310:5, 12, 18, 21
 311:15 330:5 331:8
 336:3 338:17, 18
 340:13 343:25
 345:10 347:8 349:11
 350:7, 23, 24 359:13
 360:17 361:18 363:2,
 8 371:9 374:8
 379:19 384:15, 21
 387:21 388:14
 397:16, 19 399:16
 401:11 403:20
 405:19 422:10

423:11, 16 435:20
 437:12 454:15
 458:20 459:14 460:5
 471:12, 17 475:2
 479:1 488:17 490:15
 492:16 494:16
 521:17 522:12 530:8
Putrino 518:3, 6, 15,
 16
puts 380:3
putting 296:22
 297:25 298:22 374:6
 447:9 464:15 471:4
 484:18
< Q >
qualifications 522:4
qualified 297:7
 299:20 302:14 303:5,
 13 453:17 454:20
 455:1 476:14 535:6
qualify 477:6
qualities 404:22
quarter 276:22, 24
 382:22 388:6 479:18
 486:7
quartile 282:4
question 272:14
 274:10, 16 277:18, 19
 283:12 298:9, 11
 300:23 301:8, 11, 12,
 18 304:18 307:7, 11
 308:24 309:2 315:20
 321:24 322:8 326:21
 333:13 336:15, 23
 337:1, 3 338:1 351:7
 372:24 377:5 380:18
 393:8 398:12 404:14
 409:11 413:2 427:3
 439:25 443:19
 460:21 465:20, 23, 25
 472:21 488:3, 13
 489:2 491:7, 9 494:8
 500:10 503:1, 3, 15
 505:2 510:25 511:12
 513:23 515:14
 516:24 518:5, 7
 524:22 525:1 527:16,
 17, 19, 21 528:13, 21

529:7, 10 530:19, 24
questioned 455:15
questioning 307:13
 509:21, 23 515:6, 12,
 23
questions 283:6
 285:11, 18 287:25
 288:19 306:5 308:6,
 16 313:5 350:16
 389:1, 6 392:18
 404:20 405:19 411:6
 484:18 503:25 504:6
 509:19 511:7 514:24
 520:9 530:7 532:3, 6
 534:2, 3
question's 301:10
 430:22
quick 338:1 416:16
 431:12
quickly 306:7 408:5
 432:23 435:18, 19
 437:1, 4 487:19
 507:14, 15
quit 345:7 387:1
 473:19 482:20
quite 290:3
quote 361:23
quoting 515:15 517:1
< R >
radar 287:7
rage 470:16 494:14
Rapids 498:2
rating 316:22
 325:10, 11, 13 326:14
 328:16 333:3 334:5,
 24 336:5 343:2
 431:25 432:10
ratings 316:21 317:1,
 2, 7, 14 433:23
rationale 403:22
reach 469:5, 9
 480:19 517:10 528:8
 529:12
reached 309:19
 370:20 480:25
 483:19 484:1 516:10
 517:18 526:12, 16, 20
 527:7 529:14

<p>react 449:20 reaction 464:6 read 277:17, 18 308:16, 20 320:7 325:23 331:12 332:5 339:13 340:17 345:20 362:21 397:5 404:13 409:13 416:7 421:19 437:2 443:24 468:11 487:17 504:13 507:25 508:9, 21 509:4 511:6, 24 512:19 520:21 533:1 536:7, 9 readiness 284:21 285:1 288:24 289:8, 21 reading 399:6 reads 279:12 281:11 284:19 285:10 288:18 289:19 382:11 394:2 396:21 400:4 401:21 420:10 436:5, 24 440:3 446:20 ready 344:14 357:2 360:11 369:22 realigning 331:24 really 277:25 278:12 282:12, 15 285:22 291:18 293:11 295:24 352:8 389:8 391:24 394:21 417:22 448:11 459:15 478:21 479:11 489:25 497:7 522:2 reason 302:25 341:15, 19 353:25 354:3 389:21 394:23 411:5 421:14 431:24 506:15, 18 521:25 537:4, 7, 10, 13, 16, 19, 22 538:4, 7, 10, 13, 16, 19, 22 reasonably 470:19 reasons 303:15 306:9 391:4 467:14 rebuilt 351:21</p>	<p>recall 274:19, 22, 23 275:6, 7 278:24 283:12, 15 285:4, 8, 18, 20 286:18, 23 287:5, 8 289:9 292:1, 4, 10 293:7, 10 294:10 305:5 312:15, 17 353:21, 23 354:5, 12, 15, 25 355:4, 17 359:21 360:22 367:20 375:9, 11, 15 376:7, 25 377:3, 11, 14, 17 379:11 383:14, 16 384:9 385:11 389:8, 20, 23 392:24 394:10, 23 395:3 396:3 399:14 403:14 405:20 406:20, 21 407:5, 6, 9 409:20, 22 414:13 420:17, 19 421:6 422:2 423:4, 8, 13, 15, 18 426:5, 8, 23 427:7, 12 428:4, 21, 22, 24 429:12 431:17 437:9, 12 440:7, 14 441:18 442:9, 11 445:7 446:15 447:2 448:17, 19, 23 449:24 450:2 451:15 455:19 456:7 458:1, 3, 6 462:4 463:19 466:5 470:10 471:22 476:8, 9 479:4, 13, 14, 16, 19, 20, 22 480:6, 7, 8 490:6, 8, 11 491:14 501:18, 25 502:4, 15 503:20, 23 507:4 509:21 512:4 514:12, 13 517:13 518:23 520:21, 25 525:5 531:6 532:2 recanting 416:8 receive 494:6 received 313:25 326:15 339:1 366:22 416:10 423:9 428:23 430:15 449:14 455:12 receiving 387:20 423:8 428:21, 22</p>	<p>recess 330:13 385:14 413:18 456:19 496:16 520:13 recognition 323:6 recognize 504:4 recognizes 340:23 recollection 274:8, 11 285:5 286:13 292:15 293:11 295:18 309:23 311:20 395:12 396:4 405:14, 25 440:22 486:5 recommend 291:7 294:7 296:22 297:8 359:6, 9, 14 494:4 recommendation 292:25 300:10 372:15 377:12, 14 397:19 507:5, 18 recommendations 421:21 431:21 434:8 recommended 356:2 396:23 475:12 recommending 293:22 359:11 377:3 398:2 419:12 475:8 re-copy 325:16 record 271:2 307:18 311:3, 9 330:11, 15 366:12 383:11 385:13, 16 393:18 413:16, 20 444:5, 14 456:16, 18, 21 496:13, 15, 18 504:13 512:19 520:12, 15 530:18, 25 recorded 275:13 533:11 535:7 recruit 517:19 recruited 515:3, 17, 22, 24 516:6, 13 517:2, 11 518:6, 11, 15, 17, 20 519:8 525:9, 11, 12, 16, 21, 23, 25 526:5 Recruiters 516:8 recruitment 277:9 514:24 redact 393:17 redo 496:20</p>	<p>redone 497:4 reduce 528:14 reduced 403:7, 8, 16 redundant 307:13 308:5 464:23 473:1 refer 271:14 321:15 323:12 327:12 385:18 393:22 420:13 430:23 433:7 440:17 481:13 489:16 reference 290:3 361:16 362:5 405:2 408:10 468:18 REFERENCED 269:7 270:3 295:22 387:8 405:9 460:13 525:7 references 391:6 409:20 420:21 referring 271:22 272:6, 7 274:1 275:12 276:5 278:16 280:10 282:18 289:2 294:16 319:13 325:22 327:3, 7 345:19 349:17 362:2 370:8, 9 383:3 385:24 401:20 413:22 414:17 418:14 419:4 424:11, 22 433:13, 24 434:13 442:1 443:20 445:9, 19 446:10, 18 463:25 467:19 468:14, 16 482:19 483:7 486:13 488:15, 22, 25 490:4, 18 493:18 506:25 529:21 refers 280:7 293:16 378:2 430:15 503:9, 10 reflect 313:14 314:6 328:10 333:24 340:6 353:14 355:20, 23 357:20 403:6, 8 443:21 reflected 435:13 reflecting 313:6</p>
--	---	--	--

<p>373:19 reflection 461:4 reflective 345:17 350:9 352:16 reflects 344:9 345:3 353:15 441:1 refresh 486:5 refreshed 497:5 refused 345:6 386:25 465:13 473:15 474:14 476:4 477:18 482:16, 17 484:4 488:18 489:5 regarded 332:15 regarding 285:1, 19 304:23 345:9 399:9, 24 419:9, 10 421:9 437:10 439:17 445:13 466:24 525:18 region 331:15, 19 337:7, 9 513:8 518:18 520:24 521:3, 9, 10, 19 regional 331:16, 18, 25 332:2, 4 333:18 335:24 337:12 339:16 384:6 386:4 492:23 513:7 514:16 518:19 regions 328:1 331:23 333:20 386:13 460:22 461:1 475:22, 24, 25 476:2 512:22 regular 315:22, 24 466:23 regulatory 280:24 rehash 464:24 reiterated 464:9 related 280:3 348:6, 16 375:4 411:8 441:13, 14, 21, 23 relations 290:21 relationship 393:14 release 493:2, 4 Relevancy 273:7 498:20, 21, 25 relevant 279:5 287:4 325:7, 9 329:11</p>	<p>330:4, 7 345:13 350:21 414:3 remain 513:3 remaining 514:19 remains 382:11 remember 274:18 275:4, 8 292:7, 17 310:19 360:4 379:14, 15 389:2 394:14 395:3 399:19 441:25 472:1 500:1 502:5 509:25 513:22 514:23 515:2, 6, 11, 14, 18, 19, 21 516:22, 23, 24 517:4 518:3, 4, 5, 7, 9 remind 494:20 reminded 442:2 reminding 441:6, 12, 21 remodeling 497:1 remove 272:25 273:2 renamed 497:16 repeat 334:17 430:23 472:21 489:19 511:11 523:24 repeating 528:20 replace 350:19 replacement 296:21 report 316:16 386:14, 17 391:23 401:24 402:1, 18, 20 418:19 419:9 421:5 422:10 423:4, 10, 11 424:24 425:6, 7, 9, 11, 18 426:7, 15, 24 427:8, 23 446:23 451:8 454:5 484:20 487:23 492:24 504:22 514:15 517:21 530:5, 6 reported 351:12 387:6 reporting 281:12 290:21 386:13, 14 451:25 458:24 466:8 513:13, 14 reports 316:19 317:8 319:8, 10 370:2</p>	<p>384:7 386:7, 20 395:18 401:9 represent 342:11 365:21 393:5 412:20 415:18 429:22 487:7 504:5 representative 342:25 351:1 521:18 531:5 representing 335:25 366:17, 19 457:23 502:24 represents 332:22 341:22 342:23 347:9 412:13 446:1 request 294:25 296:2 361:11 374:9 380:11 385:2, 8 388:13 396:1 403:20 500:9 requested 305:18 309:22 384:21, 22, 24 438:20 require 401:25 402:4 500:6 required 299:16 499:7 requirement 280:24 reserves 533:16 resigning 484:5 resolutions 284:4 resolved 520:3, 6 resort 288:5 respect 276:16 277:11 279:19 280:22 283:1, 13 304:1 305:13 315:12 325:22 334:25 338:22 362:6 372:13 374:23 389:19 431:18 470:9 487:10 525:8 respected 459:21 465:15 474:22, 24 475:1, 4 respective 426:7 respond 355:2 394:7 406:24 459:16 477:23 480:15, 22, 23 481:1 487:22 516:9</p>	<p>responded 311:18 378:17 responding 436:6, 8 responds 408:15 417:20 469:4, 17 484:13 485:23 487:18 490:12 response 275:10 283:6 285:10 288:19 308:20 310:10 355:5 356:9 430:18, 20 431:4, 12 489:6 527:8 530:17 responses 416:5 responsibilities 279:24 281:8 331:15 340:22 349:1 362:19 380:3 412:18 446:2 461:12 475:19 518:19 responsibility 282:8 290:11, 19 320:2 341:17 351:13 357:12 363:1 436:16 446:3 responsible 379:18 412:17 531:23 rest 281:7 459:12 463:4 restate 274:10 510:25 restrictions 503:23 result 460:16 results 277:8 280:17 312:13 313:7 332:18 333:17 341:18 342:19 346:8, 18 348:21 349:19 360:25 retail 387:5, 6 retained 389:19 retention 277:10 retire 381:3, 20 retired 497:24 499:24 retirement 280:3 499:20 512:24 retires 381:15 retiring 498:1</p>
--	--	--	--

<p>return 484:25 485:3, 5 returned 282:20 revenue 344:16 458:17 477:8 review 272:23 276:6 277:6, 11, 16 279:12, 13 280:17, 18 282:15, 19 284:6 318:11, 16 319:1, 6, 11, 18 320:5, 6 321:12 322:23 323:10 324:14 326:5 327:7 328:18 330:4, 19 331:13, 19 332:6 333:6, 9, 10, 25 334:17 335:9 336:8 339:14 340:11, 13, 16, 18 343:10, 14, 15 344:9 345:3, 19 347:12, 15 348:1 349:18 353:22, 23, 24 354:5, 10, 14 355:6, 12, 14, 17, 23 356:2, 5, 11, 16, 21, 23 357:3, 6, 9, 17, 20, 22 360:24 361:12, 14, 15, 16, 19, 20, 23, 25 362:2 363:3, 7, 24 364:20 365:23 366:3, 8, 10, 23 367:14, 15, 16, 22, 25 368:2 369:8, 19 370:1, 4 388:17 408:5, 20 410:21 411:4, 5, 7, 21, 22, 25 412:3, 8 414:3 422:8 423:6, 14 429:25 446:22 448:2, 6 450:15 455:20 461:7 476:18 493:15 523:10 525:18 528:5, 10, 17, 18 reviewed 272:18 282:21 284:10, 19 289:20, 21 354:7 364:7 367:2 369:7, 9, 10, 18, 20 408:1, 11, 16, 22 409:9, 10 410:11, 16 414:6 429:2, 3, 15 431:13 444:19 528:22</p>	<p>reviewing 392:24 409:11 419:20 421:5 422:5 428:24 429:12 446:4 reviews 277:5 280:19 281:1, 5 316:16, 18 317:18, 21, 22 319:3, 4, 21 337:23 359:1 363:5 414:2 432:20 453:16 522:25 524:16 revised 401:22 403:1 425:6 revisions 404:15 reward 373:11 Reworking 484:17 rewritten 403:6 RHR 294:25 295:14 298:16 300:11 303:24 304:2, 23 305:18, 19 307:3 361:6, 8, 17 363:19 385:6 387:8, 14, 15, 16, 18 388:17 389:18, 21, 22 390:14 391:17 403:11 410:6 425:18 429:10 438:17, 24 446:21 459:4 475:14 476:19 505:24 506:3, 4, 7 507:5 530:6 531:5 rid 503:21 ridiculous 308:7 right 272:11 273:1, 6, 18 294:18 299:17 300:2 302:6 303:7 304:10 305:4 306:12 308:8 312:25 313:16 314:17 316:19, 24 317:8, 15 319:13 320:15 323:1, 25 324:20 326:1, 15 327:15, 20 332:19 333:18, 22 334:12 335:3 336:9 337:13, 16 341:18 342:19, 22 343:16 344:12, 19 346:18, 19, 21, 24 347:4, 5, 13 350:16, 25 351:18, 25 352:5</p>	<p>353:3, 14 358:5 362:21 370:25 372:23 373:11 374:20, 24 375:17 377:18 378:3, 16, 18, 19 379:1, 4, 13 382:1, 13, 24 383:21 386:5, 11, 24 387:3 396:5 398:11 404:12 405:3 411:15 412:10 416:23 417:15, 24 424:4, 8, 15, 19 432:15 434:4, 23 436:10 438:5, 9 441:3 445:15 451:21 452:19 455:7, 8, 16, 25 457:2, 10 458:5 459:15 465:11 468:12 469:5, 6 470:23 477:7, 9 482:7, 23 483:14 484:7 485:1, 21 490:5, 19 491:22 492:10 498:8, 10 503:19 504:4 507:23 508:12 516:19 521:11 522:13, 21 523:8, 9, 17, 20, 23 524:2, 9, 14 525:8 526:9, 19 527:4, 12 528:11 529:15 530:1, 6 531:1, 19 533:16 rip 490:13, 23 risk 280:16, 18, 23 281:10 283:8 285:24 286:11, 25 288:6, 13, 14 290:15, 17 317:14 346:1, 4, 6 369:16, 17, 21 370:2 448:21, 24 449:6, 11, 15, 21, 25 450:8 451:5 452:3, 11, 16, 17 453:5, 7, 9 493:21 494:3, 13 523:16, 17 risks 346:13 road 495:19 robust 389:2 role 285:13, 16 286:17 287:1, 11 288:22 294:12</p>	<p>297:11 298:18 299:12 302:4, 7 334:3, 4 335:24 341:13, 16 351:11, 16, 19 354:23 358:15, 19 411:6 412:22 436:14 451:9, 24 452:8, 15, 23 453:3 454:17 459:25 460:1, 3, 4, 8 461:2 462:3, 14 466:9, 13 471:10, 24 473:23 474:13 476:11, 17, 25 477:8, 10 478:1, 3, 9 483:5 484:5 493:24 roles 281:9 290:22 344:7 355:19 461:22 462:11, 13 473:25 476:3, 23 Rome 268:11 room 352:22, 24 353:2, 5 507:15 rotational 461:2 475:25 rough 293:14 roughly 338:21 372:9 458:16 round 425:3 505:1 Rowe 498:4 499:14 Rule 533:2 rules 511:6 533:3, 13, 15 run 344:14 471:3 running 328:3 387:5 421:1 runs 351:14 < S > S/Sydney 535:18 Saba 268:1, 5 269:4, 5 271:13 273:16 275:11 288:17 298:13 302:2 304:22 307:9, 11, 15, 19, 22, 24 308:2, 7, 10, 17 309:1 311:2, 5 312:6 314:14 316:1, 9 330:11, 16 334:6 335:13 336:13, 18, 21 337:1, 11 342:5</p>
--	---	---	--

344:17 354:11	482:3, 14 488:10	scores 313:22 317:13	335:8 338:21 340:7
365:18 366:16, 19	503:3 531:6	320:24 329:4 330:21	343:23 348:9 349:10
367:4, 7, 9 369:2, 13	says 277:5 281:22	345:9, 10 351:4, 25	350:2 352:10 353:1
370:7 374:12 378:24	297:15 316:20	352:6, 15, 20 353:1,	356:23, 25 357:8
383:13, 19 385:13, 17	317:16 328:18 329:1	19 509:20, 25 511:22	366:24 367:23 372:3,
390:1 392:5 393:2,	337:5, 18 349:18	531:19, 22	6 373:7, 17 374:6
19, 21 396:10 404:1	353:4 374:21, 25	screen 287:7 447:9	375:5 376:21 377:25
406:3 407:14 408:24	381:15 383:6, 20, 23	se 360:5 520:8	378:1 381:18 384:7,
410:1 412:14 413:16,	385:25 386:3 392:16	seal 535:13	8 389:4 391:22
21 415:12 420:1	394:16 395:7 397:21	seasoned 320:9	392:19 393:25 394:4,
422:22 423:21	402:17, 19 403:1	323:22 326:25	8 397:3 399:17
425:14 427:5, 6	404:17 405:6 408:15	332:12 333:4 334:9,	400:9 401:1 402:2, 3
428:11 429:5 430:8,	410:6, 16 414:3	19 341:10	403:10, 13 406:16
25 431:1 437:15	416:22 417:4, 15, 16,	second 277:4, 16	408:7 411:9 412:20
438:12 439:2 443:5,	17, 18, 19, 21 418:18	279:11 303:25	413:11 414:8 415:9,
10 446:17 456:16, 22	423:3 434:2, 21	331:12 332:6 333:10	16, 20, 23 416:1
464:25 466:17	435:6, 10 438:7, 17	343:6 362:19 375:1	417:7, 8, 12, 13 418:3,
473:21 479:9 481:8	441:4, 20 442:12	376:19 384:4 388:6	12, 13, 16, 17, 23
485:8 487:4 489:11	447:25 459:20	393:23 400:3 403:10	420:15 421:14 425:4,
491:9, 15 492:2	468:11, 13 469:7, 16,	415:22 432:12 433:7	5, 6 428:19 430:18
496:13, 19 498:23	17 484:12 485:15	440:17 441:11 442:1	431:15 433:16
499:1, 3, 6 500:12	486:1, 17 487:21	446:19 447:23	434:16 435:5 438:21
502:23 503:7 505:7,	488:16 489:22	483:23 493:18	440:5, 20 441:16
18 508:6, 19 509:1, 9	493:22 500:23, 25	500:19 532:4	442:2, 7, 25 446:25
510:24 511:2, 5, 10,	504:19, 21 512:9, 13	secretary 440:1	452:12 453:3 467:21
18 513:9 516:14, 16,	530:1	444:16 492:19	468:1 469:6 470:7
18 517:15 518:22	SBA 473:24	493:11	481:12 482:4, 5, 7, 8
519:4, 10, 16 520:10,	scenario 289:24	section 276:5 277:4,	483:9, 14, 16, 21, 23
18 523:19 524:7, 11,	378:21 379:12, 17	20, 24 278:16 279:3	484:22 485:13, 17, 23,
23 527:19, 24 528:4,	384:3 503:17	320:8 322:5, 19	24 486:3, 4, 16, 21
16 529:9 530:21, 24	scenarios 293:8, 14	324:17 340:18	487:14 488:20
531:1, 2 532:4	374:6 377:15, 19	345:21 348:5	489:18, 21, 22 490:2,
533:25 534:3	378:22 379:19	sections 277:22	3, 16 492:14 493:8
salary 371:25	380:15, 17 384:18, 22	324:18	500:17, 21, 22, 25
372:14 514:18, 19, 21	385:1, 3, 7	sector 363:15, 25	501:21 503:11 507:2
sales 332:1 340:24	schedule 395:22	364:1 381:5	510:4 532:17, 22
satisfied 471:9	400:4, 8	secure 497:11	seeing 312:15, 17
Saturday 480:10, 20	scheduled 395:24	see 276:6 279:7, 16	367:20 392:25
481:2, 3, 4, 5, 18	schedules 276:1, 23	280:19 282:24	403:14 405:4 414:13
483:22	382:5	283:10 284:8, 23	480:7
save 503:13 536:10	scope 273:8 277:13	285:16 288:24	seek 434:23 435:9, 23
saw 298:2 392:23	458:14 461:11 462:9	289:24 294:1 296:25	seen 286:1 312:14,
419:11 425:10 434:5	score 315:6 320:22	297:17 298:24	16 367:18, 19 383:10,
480:9	329:5, 12, 13 330:22	312:18 316:12 317:4	15, 18 388:14 392:21
saying 300:23 342:8	331:1, 4, 8, 10, 11	318:8 319:23 321:8	396:18, 19, 25 409:15,
399:20 406:21	349:19, 21 352:2, 3, 8	322:4 323:10, 20, 22,	18 413:15 423:11
407:10 411:2 417:18	353:8 510:15 512:6,	24 324:2, 6, 24	425:8, 11, 20 429:18
436:1 450:20 466:5	7, 9, 11 531:24	325:13 326:3 327:9,	446:10 492:12
469:8 470:10 471:14	scored 353:19	11 329:7, 25 330:2, 3	sees 326:14 422:16
		332:14, 20 333:8, 9	

selected 422:12
selection 437:3
self 280:18 369:6, 10
selling 335:16
send 313:16 391:2
 401:21 432:5 531:16
sending 390:20
 410:24 411:20
 420:13
sends 392:15 414:1
 418:15 431:10
 486:19
senior 475:2
sense 296:11 299:9
 374:2 378:14 379:20
 390:18, 24 391:5
 412:5 440:25 470:5,
 15 476:22 484:15
sent 305:4 317:17
 366:8 367:16 390:16
 392:22, 24 393:24
 396:19, 20 407:24
 410:25 411:18, 25
 423:4 429:24 430:20
 445:24 483:15
 487:17, 18 488:16
 489:17 506:22
sentence 277:16
 279:12 280:15
 281:11 282:19
 284:19 285:10
 288:18 289:19 327:4
 330:20, 24 337:5
 348:5 379:6 398:1
 411:24 440:2, 19
 441:11 442:2 446:20
 510:4
sentences 328:25
separate 282:9 381:1
 399:8 497:8 531:21
separated 459:10
separately 512:21
September 267:17
 271:1 401:24 413:8
 421:9 424:7, 14, 17,
 23 425:24, 25 426:3,
 16 428:19, 25 429:24
 430:4, 17 431:4, 11
 437:24 438:3 439:6
 447:13 451:14, 20

489:15, 16, 20 493:20
 532:19, 25 533:6
 536:2
serious 299:2 354:19
 399:12
seriously 309:9, 12,
 17 310:21 311:16
 397:15, 20 398:5, 25
services 290:11
 388:10, 12, 24
serving 329:15
session 439:11, 13, 15,
 24 444:3, 8, 9, 13, 14,
 15, 16, 17, 18, 20, 21,
 22 446:13 492:22
sessions 275:18 455:9
set 342:7 357:14
 364:24 418:2, 16
 434:13 535:12
sets 292:20 433:5
setting 335:17, 20
 337:20 341:14
 342:15 343:7 404:24
sewing 332:16
Shaffer 272:15
 276:10 277:5 278:17
 282:20 284:5 285:11
 288:20 289:19 296:2
 305:14, 22 306:24
 310:15, 24 311:13
 316:15 317:17 320:3
 355:15 366:8, 23
 373:21 374:17, 19
 376:8 378:6, 9, 11
 379:7 383:25 384:1,
 10, 21 390:7 391:6,
 18 392:11, 12, 15, 22
 393:6, 24 394:10, 16
 396:15 400:12 403:1,
 13 404:5 405:16
 406:7, 18 407:8, 19
 408:11 409:17, 20, 23
 410:11 414:5 415:19,
 24 416:4, 6 417:20
 418:15, 18 420:7
 423:2, 14 424:1, 5, 7,
 23 427:9 428:15
 430:14, 19 431:3, 6,
 10 433:18 437:21
 438:3, 7, 19 440:3, 13,

23 441:5, 12 442:2
 444:23 445:13
 446:20 463:25 464:2
 465:18 466:20, 24
 467:20, 23 469:16, 17
 470:3 471:20 474:18
 478:12, 16 481:17, 23
 482:11, 14 483:9
 485:11, 15 487:9, 16,
 21 489:15, 17 490:8
 493:19 494:2 497:18,
 23, 24, 25 499:11, 12
 500:16 501:3, 13, 20,
 23 502:12 503:10, 14
 504:18, 21 506:22
Shaffer's 272:22
 392:2 433:17 503:9
shape 363:17
share 279:5 358:5
 360:13, 25 406:12
 457:6 464:8, 17
shared 328:17
 333:24, 25 334:21
 335:6 347:8 360:21
 361:5 367:21 416:11,
 12 419:13 464:7
 478:19
shareholder 489:23
 490:10
shareholders 290:12
 381:16
sharing 360:22
 424:24 504:22
SHEET 536:1, 13
 537:1 538:1
shoes 476:7
shortly 295:7 303:22
 464:5
show 300:3 302:5
 349:2 357:22 360:8
 382:17 456:1 486:19
 487:12
showcase 376:14
showed 302:18
 368:11
showing 408:2
 486:24
sic 365:4
side 325:14

SIGNATURE: _____ **DA**

TE 537:23 538:23
signatures 493:9
signed 311:21 526:4
536:16
significance 375:9
376:10
significant 320:10
327:1 332:13 334:9,
20 340:22 341:11
342:3, 9, 12 343:22
348:8, 18 353:3, 5
362:12, 14, 22 364:15,
23 402:13
significantly 349:25
352:20
signifying 366:11
signing 307:2
Silver 467:25 468:12,
20 481:23 482:9
486:18 488:5, 10, 12
similar 401:23
simple 417:7
simultaneous 274:4
simultaneously
439:20
single 471:10
sir 326:21 367:7
429:22 443:19
sit 318:5, 6, 12
326:16 379:13 426:5,
10 468:25
sits 305:4 453:24
sitting 360:4 400:22
situation 285:25
286:20 288:2, 12
290:16 291:6, 7
292:6 309:24 351:23
354:16, 18 449:4
453:22 480:4 482:20
491:14 495:13
522:20, 22 524:17
situations 523:6
skewed 313:7 315:11
skill 292:20 327:17
skills 342:17
skis 523:12
Slightly 331:10 372:4

slow 416:15, 18, 23, 25	385:11 449:24 487:9 529:22	492:23 493:4 494:11 495:9 496:2 505:15, 21 506:1, 5, 9 510:11, 17, 22 511:16, 23 512:3, 8 530:4 531:4, 19, 22	starts 278:20 357:20 375:1 424:4 437:20 459:20 483:15
smaller 286:19, 23	speculate 395:15		State 267:21 356:21 357:9, 17 498:20 535:1, 7, 19
smart 435:19	402:21 407:2 419:7 488:24 489:1	Spence's 350:24 356:11 360:24 421:9 487:10	stated 295:3 303:16 391:4 397:19 460:20, 22 512:24
Smith 268:4 393:17	speculating 309:11	spend 291:17 292:16	statement 334:22 347:4, 17 399:17 478:2
social 436:6, 9	421:1 453:5 469:14 471:19 489:3	spoke 391:6 394:10 436:2 527:1, 2, 13	STATES 267:1 333:16, 19 532:14
soften 417:1	Spence 273:5 284:12, 14, 20 289:2, 3 292:25 293:20 294:12 295:17 296:4 297:18 298:5, 17 299:12 300:12 301:1, 3 302:5 303:1 304:1 306:11 307:1 309:5 310:2 348:2, 12 349:14 351:3, 5, 8 353:13, 20 357:25 358:3, 11 359:3, 5, 17 360:8, 10, 16, 22, 23 361:2 362:6 373:22 377:4, 7, 13 380:8, 19 382:20 386:3, 7, 17 389:19 390:9, 15 395:19 398:15 411:14 412:3, 9 415:19, 25 416:4 417:15, 18, 21 418:7 419:10 420:7, 18, 23 421:17 422:4 425:19 426:7, 15 428:17, 24 429:11, 13 431:19 437:11, 23 438:17 441:14, 23 442:6 443:23 446:22 447:11 448:15, 20 449:6 450:1, 3, 7, 9, 11 451:2, 7, 8, 14, 21 452:1, 4 456:8 457:7, 14 458:9 459:18 462:15, 24 463:13, 21 466:7, 8, 21, 24 467:18, 21 469:4, 8, 17 474:15 475:7, 15, 19, 21 476:20 485:11, 23 486:17, 19, 23 487:1, 9, 18, 19, 25 488:4, 11, 13, 15, 22 489:2, 15 490:12	spoken 388:22 462:24	staying 419:18 473:12 495:13 496:1
soldier 477:16		spots 356:24	stenographically 533:11
solidified 276:24		SS 535:3	stenotype 535:8, 11
solutions 339:19		stack 281:16 373:7 504:11	step 277:25 278:2, 22 280:4 286:5, 10 291:6, 21 292:5, 18, 20 341:20 344:14 381:4 388:15 411:5 451:24 454:14 458:12 461:18 474:2 476:2 483:6
solver 508:23		stacks 276:16 282:16 373:10	stepped 452:8 498:8
Somalya 275:13		staff 329:17	stepping 287:1 351:22 498:3 500:5
somebody 286:6 287:6 288:9 397:23 501:7		stage 404:24	steps 400:4 403:9
someday 286:10		Stagnaro 268:5	stop 307:24 433:6
someone's 282:12		stakeholder 434:1 436:20 529:22	stopped 516:12
somewhat 289:3 292:13		stakeholders 363:17 436:10, 15, 18	stormed 465:14 473:19 482:16
son-in-law 501:7		stamp 390:3 392:7 393:4 406:5 407:16 409:1 415:14 420:3 422:24 423:23 428:13 429:7, 23 430:10 437:17 438:14 443:14 450:25 481:10 485:10 487:6 489:13 492:9 500:14	straight 418:2
soon 467:17 496:3		start 278:1, 3 305:21 317:23 323:20 357:22 361:9 381:9 395:1 424:9 439:17 442:14 445:22 476:19	strategic 299:24 322:5 323:13 324:4, 21 363:14 364:17 492:24
Sorry 304:10 309:3 311:2 321:4 371:6, 20 380:13 381:23 392:12 436:25 441:7, 8 472:5, 21 481:25 482:6 504:21		started 295:14 394:6, 18, 24 395:5, 9 396:2 400:15 411:19 412:4 463:4 496:23	strategies 363:16 376:15
sort 467:11		Starting 485:12	strategy 349:20 351:6, 8 352:7, 8
sought 302:15 444:19 476:13			
sounds 292:1			
sources 318:1 320:4			
SOUTHERN 267:2 532:14			
space 347:16 364:16 503:22			
speak 333:14 343:18, 20 366:15 406:15 446:15 484:14 487:1 526:15, 18, 21 527:9, 12, 13, 25 530:18, 25			
speaking 290:9 433:1 467:17			
speaks 378:8			
specific 322:2 341:4 346:10 396:4 399:9 529:24			
specifically 323:12 326:2 328:23 342:7 354:21 384:22			

363:18 365:7, 11
 455:6, 8, 9 509:5
Street 267:19 268:12
 290:13, 20 533:7
streets 290:22
strength 296:15
 318:7 332:12 335:5
 340:5 346:23 347:8
 364:15 365:6 417:25
 434:1 507:16
strengths 277:6
 279:15 283:7 287:21
 293:13 317:11 318:3
 321:21 325:6, 25
 329:20 331:20
 332:10, 22 333:1, 2, 4,
 8, 23 334:2 336:3
 337:19 338:3, 5, 23
 339:5, 24, 25 340:3, 7,
 8, 9, 15, 16 341:10, 24
 342:3, 8, 9, 11, 20, 25
 343:6, 22 345:3
 346:15 347:17, 18, 22
 350:12 358:7 364:23
 368:22 508:1 530:9
stress 286:1
Strike 478:14
 517:15 518:22 519:4,
 16
strong 320:11, 19
 321:18 326:2, 22
 329:1 335:6, 23
 340:25 342:20 344:1,
 3, 7, 16 345:4 347:19
 373:19 425:1 432:6,
 14 434:3, 11 477:14
 504:24 505:14 506:8
 507:19
stronger 353:17
structural 404:20
structure 330:1
 373:11 378:16, 19
 379:21 380:5 381:8
 383:8 384:12, 13, 14,
 16
structured 373:9
structures 378:13
 383:9
structure-wise 379:3

studies 315:15
study 416:16
stuff 278:6, 7 411:8
 478:6
stunned 470:19
style 434:20 435:10
subject 316:16 337:8
 355:5 358:9 374:17
 388:17 396:16 404:5
 406:8 407:20 420:8
 423:3 424:2 428:16
 437:21 438:4 476:15
submitted 272:19
 410:20 439:14
subsequently 296:8
substance 296:14
 344:10 421:20
 475:10
substantial 313:20
 480:5 519:25
substantially 313:8
 394:6, 18, 24 395:5
succeed 283:8
 453:22 475:20 495:9
succeeding 356:14
 358:1 510:16, 20
 512:2, 5
success 288:7 320:13,
 19 327:10 380:2
 384:17 513:1
successful 363:21
 381:10 400:23, 24
 460:3
successfully 340:2
succession 272:21
 278:5, 13, 15 279:25
 282:21, 23 284:6, 20
 285:22 286:3, 8
 289:20, 24 290:5, 25
 365:13 374:4, 16, 23
 375:3, 8 381:2 383:7
 385:22 387:16
 441:13, 22 442:3
 446:3 448:8, 9
 492:21
successive 512:2
successor 290:14
 291:18 302:17
 303:13 307:1 327:24
 354:18 356:3, 8

357:2, 16 396:22
 397:22 401:18
 441:15, 24 453:14
 454:14 472:13, 20, 25
 473:6, 8, 10 475:13
 494:16 495:16
successors 291:9, 11
 292:16 296:18
 300:19, 20 302:19
 306:22 390:19
 391:20
suggest 494:19
 528:24 529:19
suggested 296:17
 306:5, 21 408:1, 2
 414:1 432:11, 12
 438:8
suggesting 331:7
 433:22
suggestion 391:19
 397:10
suggestions 431:21
suit 375:24 454:10
suited 427:24
summaries 319:3
 427:17
summarize 325:12,
 15 347:16
summarized 325:11
 342:7
summary 312:20
 317:7 318:25 322:22
 426:25 427:10, 14
 428:1, 18, 25 429:10,
 13 437:10, 24 438:17
 506:22 530:1, 2, 3, 6,
 11
summation 318:25
 322:18 325:19
 329:25 330:2 332:25
 340:15 344:20 345:1,
 11 428:7 531:7
summations 312:16
 391:22 427:19 428:8
summer 382:8
Sunday 481:5
support 278:4
 295:20 303:5 331:23
 337:7, 9 342:4 343:1,
 3 344:11 372:16

401:17 425:1 493:8
 504:24 505:14 506:8
 519:13
supported 306:7
 344:2, 4
supportive 293:3
 294:5 344:13 467:25
 468:9
supports 311:9
 475:17
supposed 367:3
 371:2
Sure 274:11 275:10
 276:20 278:10 290:3
 291:14 294:21
 310:14 311:22
 321:23 322:10
 332:11 333:3 357:7,
 13 361:13, 15 375:13
 377:9, 16 378:15
 382:7 385:4 387:24
 388:1 394:14 395:2
 399:18 400:20, 21
 405:1 408:6 409:15,
 17 414:23 416:14, 19,
 22 419:3, 6 422:13,
 17 425:8, 21 426:4,
 21 427:5, 16 429:16,
 21 430:25 435:23, 24
 436:14 440:9 443:1
 448:25 452:11
 458:13, 17 462:22
 464:10 466:10
 479:13 484:19 486:8
 491:4 502:3 507:12
 513:12 516:12 517:7,
 19 518:11
Surely 485:16
surfing 418:11
surprise 364:9
surprised 397:1
 416:5 417:21 418:8
 458:25 459:15
 467:25 468:9 470:20
 472:19, 23 476:21
 494:21, 24 495:1, 4,
 22, 24 496:9
surprising 312:18
 424:25 428:2 429:17
 504:23

<p>survey 278:6 312:12 313:4, 20 315:3 317:13 320:22 329:12 330:21 331:1 345:9 349:18 350:15 509:20 510:15 511:15 surveys 312:22 314:7 316:5 318:1 Susan 401:4 480:16 484:3 489:23 490:4, 7, 9, 14, 23 491:6, 10, 12 suspect 451:2 suspected 450:18 sworn 271:8 Sydney 267:21 535:5 sync 434:7, 9 system 367:23 425:18 525:21 system-generated 367:15</p> <p>< T > table 322:19, 21 460:5 take 272:22 278:23 285:23 313:25 318:10 325:11 339:6 355:10 362:18 373:8 395:2 400:11 404:13 451:11 458:22, 23 459:25 460:8 464:11, 12, 13 465:13 466:9, 13, 15 471:11 472:4 474:13 476:3, 10 477:18, 25 478:1, 3, 9 484:4, 13 504:10 506:16 513:1 519:22 521:10 522:20 523:3 533:2, 4, 10 Taken 267:16 318:23 330:13 375:22 385:14 390:25 413:18 438:21 444:18 447:14 456:19 459:24 460:6 477:5 496:16 514:1, 2</p>	<p>517:20 520:13 533:8, 23 536:2, 8 takes 320:15 321:19 524:1 talent 271:16, 18, 23 272:5, 13, 18, 21, 25 276:13 277:22, 23, 25 278:1, 13, 19, 21 279:1, 10, 24 280:8, 13 283:2, 19, 21, 23 285:3 289:12 293:19, 22, 23, 24, 25 294:6, 9 317:3, 24 321:6, 9, 11, 13 322:6, 7 323:11, 15 324:6, 10, 12, 19, 24 325:5, 14, 17 326:4, 5, 23, 24 328:12 329:10 331:17, 21 333:10 334:7 335:1, 3 336:7, 11 338:2, 3, 17 339:1, 23 340:13 341:5 345:11, 14 348:12, 15, 22 349:2, 16 350:5, 8 352:18 356:1, 25 359:13 360:8, 13, 17 363:20, 24 364:3, 19 365:14 369:10 376:14 390:11 425:2 432:19 437:1, 3, 4 439:17, 20 440:2, 4 441:11 446:19 461:9 504:25 514:24 517:24 talk 277:25 278:3, 4, 9 279:25 303:10 305:3 315:1 318:7 328:6 333:21 351:3 364:3, 20 368:17, 20 376:17 391:17 401:3, 16 422:18 449:16 453:25 459:9 463:23 468:23 479:1 485:16 489:1 talked 293:12, 13 303:21, 23, 25 305:11 310:5, 10 359:2 389:9 392:1 394:3, 13, 15 397:13, 14 399:15 453:12</p>	<p>456:14 462:13 468:24 469:18, 19 470:3 471:2, 13 474:17 475:16 476:14 479:4 487:19 516:5 talking 278:21 279:8 289:16 290:23 306:17 327:6 336:18, 19 342:17 345:13 346:24 347:11, 12 360:4 370:16 397:9 405:11 418:12 430:24 447:7 452:13 462:18 463:4 465:8 469:11 479:8 480:4 490:7 492:21 518:1 520:23 talks 281:24 313:21 416:10 507:14 Tanner 496:23 target 371:9, 16, 25 372:5, 6, 23 373:2, 4 targets 371:14, 24 Tayfun 291:6 296:6, 9 298:16 300:1, 10 303:2 306:1 396:22 397:10, 22 398:10, 14 401:4, 18 452:7, 14, 17 453:1, 6 467:23 468:2, 4, 10, 24 469:1, 12, 15 team 272:22 278:4, 22 281:8 286:9 320:19 327:13, 14, 18 329:1, 14 331:16 332:18 333:17 339:16 341:17 342:18 345:15 346:17 378:5 417:5 462:18 467:4 468:24 479:17 486:6 493:14 teams 332:2 431:15, 18 432:1 433:20, 21 technical 477:7 technology 299:24 365:10 455:6 520:4 tell 288:3 290:4 297:23 307:25 308:11, 18 309:2</p>	<p>319:1 321:12 337:19 357:18 359:10, 14 360:16 395:19 398:1 404:18 415:1 417:1 425:10 429:21 439:13 460:20 464:20 465:1, 6, 18, 22, 25 466:13 472:22 473:22 477:23 478:7, 24 480:23 488:2 503:8 505:24 506:7 telling 347:7 465:14 528:9 tells 288:3 ten 476:1 tend 435:18 tenure 282:2 tenured 346:6 term 380:24 475:12 terms 322:4 338:2 371:22 372:25 507:9 514:18 terrified 486:19, 23 487:12 test 275:1 testament 421:2 testified 299:4 306:13 313:4 390:22 468:22 506:20 513:5 testify 519:2 testimony 298:10 304:3 315:20 345:14 350:7 391:5 432:22 507:4 531:10 testing 435:24 text 304:20 393:5, 23 394:20 395:7 397:8 415:18 416:3, 21 417:16, 17 418:14 419:4, 5, 17 466:20 467:19 469:13 470:1, 3 480:11 481:16, 22, 23 482:18 484:12 485:10 486:14, 19 487:8, 10, 16 488:15 489:14, 17 490:16 491:20 500:15, 23 501:2, 12, 15, 16, 19, 20, 23 502:5, 11, 24 503:8, 13, 21</p>
---	---	--	---

texts 487:21 490:25
 501:25
Thank 308:9 483:22
thanks 407:25
 413:25 431:11
 484:20 504:20
themselves 350:10
Theresa 496:23
thing 282:8 285:20
 292:4 354:15 449:23
 451:7 469:22 490:12
 525:21
things 274:14, 17
 276:2 282:9 291:15
 292:21 314:21
 321:15 323:3, 6
 326:6, 7 346:19
 347:12 349:12
 350:12 362:22
 363:19 364:6 380:12
 394:23 395:8 422:18,
 20 428:8 461:20
 519:20 522:21 524:1,
 3, 6
think 279:7 284:12
 292:5, 12, 22 294:1
 297:8, 21 310:7, 16
 313:12, 16 323:8
 327:10 336:2, 21
 340:15 343:20, 21, 23
 350:6 351:14 352:16,
 22 355:22 357:7
 366:1 377:17 378:12,
 18 379:2, 4 381:9
 384:11, 14 388:21
 389:9 390:23 394:4,
 17 398:5 401:16
 402:19 405:24
 406:22 414:22
 421:25 422:20
 427:12 428:3 429:19
 432:7, 8 436:13
 443:5 451:10 457:12
 459:8 464:15, 16
 469:15 470:18
 477:25 479:11, 12
 480:10, 21, 24 481:3,
 4 484:24 499:25
 518:12 519:11 521:4,

17 522:15 524:16
 526:24
thinker 508:23
thinking 301:23
 302:17 363:13 376:2,
 18 390:21 407:3
 412:6 455:13 495:16,
 17 507:12 527:22
thinks 357:5, 23
THIRD 267:9, 19
 268:16, 17 271:22
 272:7, 10 273:4
 274:3, 5 282:18
 284:2 293:1 294:15,
 16 298:8 299:13
 301:15 303:7 312:8,
 9, 12, 24 315:13, 16
 316:2, 4, 11 318:21,
 22 319:13 320:13
 321:2, 5, 8 322:13
 330:18 332:22
 339:13 341:22
 342:23 347:9, 24
 348:4, 11 351:17
 356:14 358:1, 13
 359:7, 17, 20, 22
 362:1, 3, 7, 13, 15, 23
 365:20, 21 367:11, 12
 369:4 370:12 374:14
 377:4, 22 382:20, 22
 383:3, 4 386:19
 387:13, 18, 23 390:3,
 4 392:7, 8 393:5
 396:12, 13 401:9
 402:23, 24 404:3
 406:5 407:16, 17, 21
 409:2, 5 410:3, 4, 7,
 14 413:23 415:15
 420:4 422:24 423:23,
 24 424:2 425:16
 427:22 428:13, 18, 25
 429:7, 11 430:10, 11
 433:10, 13, 25 434:14,
 19 435:5, 9 437:18,
 24 438:14, 15 439:4,
 7, 16, 19 440:18
 442:1 443:3, 5, 13, 16,
 17 447:12, 22 448:21
 452:4 453:14 455:22
 456:9 458:11 462:16,

25 463:15 466:19
 479:17 481:10
 482:22 485:10 486:7
 487:6 489:14 492:9
 493:3 496:20 500:20
 512:25 513:4 514:25
 515:4, 25 516:6, 7, 11
 517:3 518:7, 15
 519:9, 19 526:9
 532:18, 20 533:7
 536:4
third-party 312:11
Third's 512:22
tho 526:5
Thomas 268:17
thought 279:6 287:4,
 6 295:23 296:11, 14
 298:15 299:4, 9
 300:3, 13, 14, 24
 301:18 302:10, 22
 309:16 331:9 354:18
 358:25 359:24
 362:11 365:25
 379:21 384:16 389:5
 390:17 391:1 398:24
 431:25 432:1, 2
 434:10 435:13, 14
 436:1, 21 437:7
 451:4 452:16, 17
 453:6 454:7 455:11
 459:2 466:4 470:14,
 18 472:16 473:18
 477:14 494:12 495:3,
 5 498:5 507:10, 15
 517:6 526:13
thoughtful 302:22
 332:15 341:13
 342:15 343:7 453:1
thoughts 322:18
 338:4 422:6
threats 478:7
three 290:4, 7 298:6,
 17 374:19 403:20
 417:3 423:19 434:24
 440:15 458:3 500:3
 518:20, 25 525:8, 19
 526:6, 8
three-plus 305:5
 429:2

threw 286:21
throwing 478:4
thrown 286:22
 379:12
thumbs 469:17
Thursday 438:3
 459:16 465:11, 16
 466:9 470:22 472:3,
 6, 7 473:15
ties 372:12
Tim 273:5, 13, 15
 284:12, 14 295:17
 296:3, 4, 15, 25 297:1,
 17, 23 298:4, 15, 17
 299:12, 18 301:1, 3
 302:5 303:1, 7 304:1
 305:18 306:11 307:1
 309:4, 21 310:19
 311:25 348:1, 12, 23,
 25 349:14, 24 350:24
 351:3, 5, 8 352:24
 353:13, 19 356:11
 357:25 358:2, 3, 11,
 16 359:9, 21 360:8,
 10, 16, 22, 24 361:2
 362:6, 11 363:13, 16
 364:8, 22 373:22
 376:19 377:4, 6, 12
 379:16 380:8, 16, 19
 381:17 382:19 386:3,
 12, 17 389:19 395:19
 396:22, 25 397:22
 398:4, 14 399:21
 400:7 401:8 402:10
 411:14 412:3, 9
 419:10 420:6, 12, 18,
 23 421:9, 17, 24
 422:3 424:25 425:19
 426:15 429:13
 431:19 432:1, 3, 21
 435:14 436:13
 437:10, 23 438:17
 447:16 448:20 449:6
 450:1, 3, 6, 9, 11, 16,
 18 451:2, 7, 8, 14, 20,
 25 452:1, 4, 8 453:2
 454:2, 5, 23 456:8
 457:7, 14 458:9
 459:18 460:9 462:15,
 19, 24 463:3, 5, 13, 21

<p>466:7, 8 467:2, 18 469:4, 8, 17 474:15 475:15, 19, 20, 21 476:20 479:2 485:23 486:17, 18 487:17, 19, 25 488:13 489:1 490:12 492:23, 24 494:11 495:2, 9, 18 496:2, 4 504:23 505:5, 15, 21 506:1, 5, 8 507:10 508:4 510:11, 17 511:22 512:3, 8, 10 518:24 521:6, 8, 13, 15, 17, 20, 21, 25 522:1, 4 Time 267:18 271:1 272:14 275:15 276:4 279:4 283:16 290:16, 24 291:17 292:6, 16 293:6 301:15 307:7 310:8 313:15 314:7, 9 324:11 326:18 330:12, 14 331:5, 6 338:20 350:22 354:20, 23 357:2 358:10 369:17 375:19 377:1, 10, 23 378:7 379:3, 24 380:7, 18 381:7 383:18 385:7, 15 387:6, 7, 17 389:16, 18 397:17 400:6 407:1, 4 413:13, 17, 19 414:16, 17 415:8 418:8 435:22 440:11 446:14 447:12, 17 448:20 449:5 456:17, 20 457:4, 5, 8 458:15, 16 459:4, 8 463:1, 11, 19 467:9, 11 470:17 472:9, 10, 18 476:24 479:21 483:2, 10 485:15 488:9 491:2 494:24 496:14, 17, 24 498:13, 22 501:13 502:4, 10 504:1 506:16 512:20 513:11, 18 514:2, 10, 17 520:11, 14 521:9</p>	<p>522:7, 8, 16 526:4 528:20 532:1 timeframe 307:3 311:20 319:20 358:9 361:4 375:11, 25 385:5 388:1 394:19 402:10 414:22 419:16 462:17, 23 469:3 496:24 498:15 timeframes 499:24 timeline 278:10 293:5, 21, 24 294:6, 8 374:4 401:23 411:18 412:4 490:14 495:6, 8 timelines 284:6, 21 285:1 288:22 289:7, 9 293:8, 12, 15, 18 351:15 360:5 374:2 377:19 392:17 times 301:16, 18 350:6, 10 364:19 387:11 450:6, 24 455:10 494:22 503:2, 5, 15 timestamps 297:23 timing 293:14 375:2, 3 376:1 377:16 379:8 381:11 411:16 448:15 459:1, 15 470:20 494:21 495:1, 2, 22, 24 496:4, 9 498:18 Timothy 428:18, 24 429:11 493:3 Tim's 273:11 293:3 349:18 356:16, 20 377:23, 24 416:8 421:7 457:3 464:11 493:21 tired 418:11 title 384:5 titled 429:10 today 327:17 351:14 394:3 403:7 420:11 426:5 483:19 484:2 491:13 today's 446:24 told 319:24 387:19 398:2 399:3 416:24</p>	<p>418:10 451:11, 23, 25 452:2 454:5 458:24 459:8 463:16, 19 464:9, 10, 12 465:7, 20, 23, 24 466:14 474:14 478:18 480:15 482:16 484:4 487:22, 23 494:10 495:21 497:16, 17, 18 502:13 505:20 506:4 512:20 526:16 527:5, 11 528:19 529:6 Tom 517:7 tomorrow 424:25 469:6, 16 482:9, 12 504:23 top 282:3 284:19 313:23 323:20 340:24 344:1, 5, 11 345:5 347:19, 20 348:21 349:5 383:20 387:4 415:6 460:2 461:12, 16, 19, 23 462:5 474:3, 13 475:2 476:25 477:3 482:25 485:12 504:16 514:9 topic 373:16 407:8, 10 412:13 487:20 topics 472:15 total 282:12 313:17 331:11 371:12 totaled 329:5 totality 448:18 totalled 330:22 totally 418:8 502:18 totals 320:23 touch 342:14 touched 342:12 480:20 tough 368:16, 19 track 328:2 traditional 365:8 traditionally 352:2 trail 419:5 426:2 469:13 train 519:24 trains 328:2 transaction 305:10 transcribed 535:8</p>	<p>transcript 535:9, 10 536:7 transcripts 308:15 transformation 348:20 349:4 363:18, 25 364:11 461:21 transformed 365:10 transition 467:6 488:9 521:13 transitioning 521:4 transpired 388:2 502:3 treasurer 290:21 treasury 332:1 treat 459:22 tremendous 313:5 363:15 tried 328:21 334:16 392:25 471:3 516:8 530:13 troubled 351:20 truce 488:17 true 318:18 327:16, 17 415:3 453:8 455:23, 24 513:21 528:9 535:10 536:10 truly 345:15 truth 301:10 524:10 527:20 try 324:7 340:4 347:16 397:25 400:7 417:23 419:4 trying 274:15 277:19 285:24 291:23 293:7 301:9 302:21 308:2 328:11 352:23 366:6 409:12 425:23 469:25 480:20 506:17 529:4 531:9, 11 Tuesday 456:4 457:25 458:1, 2, 4 459:11 460:12 463:1 465:9, 17 466:8, 11 532:19 533:6 turn 284:1 321:1 347:23 348:11 384:4 500:19 509:15 turned 391:18</p>
--	---	---	---

419:21 519:24
turnover 313:9
turns 279:8
Tuzun 289:21 290:6,
 7 296:6, 9 298:16
 300:11 303:2 306:1
 308:12, 19 309:4
 310:1 390:9, 15
 403:18
tweak 408:18 409:21,
 22, 24 410:18
twice 308:14 388:22
 389:10 452:25
two 271:2 273:5, 23
 282:8 290:6 296:17
 297:14 303:20 306:6
 307:12 309:10
 322:25 326:7 328:25
 336:11 360:11, 19
 368:15 376:23
 380:22 381:1 389:14
 391:19 398:2 399:25
 419:6 424:6 434:24
 443:20 473:3 487:21
 500:3 524:3, 5
two-plus 294:1
 354:22 360:12, 19
type 282:17 349:2
 352:14 356:9 364:18
 368:16 373:4 384:15
 411:8 412:23 448:24
 456:13 467:6 475:5
 517:23
types 461:21
typical 478:6 499:15
typically 278:20
 285:25 290:10
 319:21 353:19 368:2
 376:14 428:8 449:9
 493:13

< U >

U.S 484:19
ultimately 286:8
 339:10 372:16 374:7
 377:20 379:20
 382:19 408:10
 431:22
Um 319:6 383:14

unanimous 285:21
 293:2, 4 361:1 492:6
 493:6, 8
unanimously 303:6
uncomfortable 467:13
Underline 362:15
underneath 449:21
 504:20
undersigned 535:5
understand 274:15
 282:12 287:21
 291:23 300:22
 301:11, 12 314:8
 315:6, 8 331:20
 335:22 339:5 345:17
 350:14 352:13 366:6
 404:20 418:18
 422:13 449:13, 18, 19
 469:24 476:17
 480:13 483:19 484:1
 516:18 530:12
understanding
 277:20 320:11
 321:19 326:3, 22
 364:1 391:11 397:12
 398:7 403:21 437:8
 536:13
understands 358:3
 436:14
understood 332:12
 333:4 335:19 347:18
 359:22, 23 455:4
 459:6 468:5 507:13
undertaken 353:16
underway 380:14
 381:3
unheard 471:23
unique 404:22
UNITED 267:1
 532:14
unplanned 289:23
unsatisfactory 316:24
unsettling 314:2
unusual 499:16
 517:22
update 394:2 404:16,
 24 413:12 440:4, 19
 447:23, 25 448:2, 7,
 11 484:21

updated 404:11
 405:18 407:25
 408:11, 16 410:17
 413:25 424:24
 437:22 438:4 504:22
updating 404:17
 405:22
upset 520:1
upward 357:4
use 281:19 305:19
 314:15 315:23
 317:25 321:15 324:8
 326:10 334:25
 344:23 368:16, 17, 23
 376:14 400:6 475:25
useless 462:7
utilized 443:22
 446:21
 < V >
vacation 382:5, 7
valid 427:18
validated 297:13
validity 426:20
value 300:3
valued 455:6
values 345:25
 346:11 347:13
 523:23
variable 368:13
 372:25
variations 318:24
various 283:8
 466:24 467:14
 531:22
VC 371:9, 16 372:5,
 6, 22 373:1, 4
verbal 297:24
verbatim 326:10, 19
 334:12 405:20
 464:18
verified 513:11
verify 310:17 311:24
 438:19 456:25 457:9
 513:12
versatile 320:9
 326:25 332:13 333:4
 334:9, 20 341:11
version 271:21
 371:2 408:2, 3

410:24, 25 426:18
 429:12, 18, 24 445:4,
 7, 18, 22
version's 445:23
versus 326:17
 368:24 419:16
 434:11
vet 296:6 299:12
 387:21
vetted 294:12, 15
 295:17 296:9 298:7,
 16, 17, 21 300:2, 11
 301:2, 5 302:3 304:2
 305:18 309:9, 12
 361:6, 17 364:8
 454:2, 4 505:11, 25
 506:4
vetting 294:17 299:6,
 7, 11 301:20 305:13,
 25 310:6 388:4, 5, 8
 389:19 390:14 401:7
 403:17 505:3, 4, 21
viable 297:17 390:24
video 533:11
VIDEOGRAPHER
 271:1 330:12, 14
 385:15 413:17, 19
 456:17, 20 496:14, 17
 520:11, 14
Videotaped 267:13
 533:5
view 277:21 344:6
 417:25 505:25
viewed 345:3, 4
 364:16 400:23
 477:12 514:4, 5
viewpoint 277:8
 278:6 312:22 313:4
 315:3 316:5 317:13
 318:1 320:22 329:4,
 11 330:21 331:1
 345:9, 10 349:18
 350:15 351:24
 510:14 511:14
viewpoints 312:12
 509:20
views 514:8
visit 331:19
vocal 299:25 401:15
voice 450:10

<p>voiced 286:11 450:6, 17 VOLUME 267:13 437:25 voluntarily 484:5 vote 447:10, 15, 17, 21 462:21 463:18 500:6 voted 276:25 383:2 462:22 467:3, 18 vs 267:8 536:4</p> <p>< W > Wait 311:7 433:12 walk 459:20 470:16 walked 459:13, 23 464:16 465:16 470:19 474:16 475:15 494:25 walking 474:25 480:5 walkthrough 428:7 Walnut 267:19 533:7 WAM 386:5, 15 want 275:1 279:6 286:12, 24 296:5, 25 298:25 299:1 300:2 301:25 303:14 306:8, 20, 21, 25 307:17 309:15 312:4 314:11 315:5, 6 322:12, 13 323:3, 7 338:5, 16 339:11 341:25 345:16 349:7, 12, 13 363:11 376:20 382:5 401:11 406:12 418:2, 12, 20 419:1 420:11 424:9 431:20 432:17 434:25 435:12 436:12, 17 437:6 442:25 449:13, 18, 19 452:18 453:21, 22 454:8, 16 466:15 476:16 478:1, 3 506:11 507:8 509:12 527:6, 24 529:7, 11, 13 531:10 wanted 294:8 295:25 296:1, 6, 8, 25 302:3, 5 305:14, 16,</p>	<p>17, 18, 19 306:10, 13, 15 311:25 318:1, 18 333:3 338:13 348:25 349:8 358:12 359:19 382:10 383:1 387:16 391:2, 16 422:11, 12 426:2 431:17, 24 432:5 433:3, 18 434:3, 9, 19, 21 435:20 436:4, 7 437:2, 10 453:9, 13 454:13 455:21 458:17 459:25 474:12 475:21 480:13 497:8 513:12 521:10 522:5 wanting 285:21 374:3 403:22 434:5 wants 297:10 399:21 404:20 427:19 431:23 470:15 502:21 warranted 513:2 wash 287:18 wasting 498:22 watch 287:19 288:8 waters 364:18 wave 418:11 way 274:25 284:13 298:4 320:15 323:6 333:18 340:10 342:19 343:24 346:19, 20 347:4, 15 349:15 353:6, 7 395:4 401:14 407:5 427:24 428:8 434:11 436:1 439:14 446:5 451:6 455:5 473:10 474:6, 7 477:1 479:23 weaknesses 287:21 318:3, 7 329:20 339:5 368:22 wealth 328:1 460:22 Wednesday 459:13 532:25 week 400:8 414:5 459:12 466:22 weekend 481:6</p>	<p>489:25 weeks 385:5 406:11 weight 520:2 Well 274:20 296:6 298:16 317:23 319:11 321:15 324:13 331:21 334:12 342:11 344:18 346:4 351:3 368:21 380:10 397:8, 21 402:6 408:16 410:16 412:1 414:19 416:6 444:10 452:6 459:18 460:22 466:6 468:15 470:19 475:1, 4 498:16, 17 501:16 502:19, 20 507:10 512:7 519:21 523:15 went 295:23 305:20 310:17 334:1 353:8, 13 355:12, 13 356:4 372:4, 7 399:3 411:9, 10, 11 425:7, 11 442:15 466:4, 5, 11 469:19 470:4, 10, 11, 14, 18 473:1 475:14 511:22 512:7, 10 513:11 We're 271:2 276:21 280:10 290:23 324:11 326:15, 17 330:14 337:1 346:24 349:11 364:13 367:4 374:3 385:15 395:17 399:20 410:24 411:2, 3, 20 413:19 418:9 435:9 456:17, 20 459:18 480:3 483:22, 23 492:22 496:14, 17 518:1 520:11 529:4 WESTERN 267:3 532:15 We've 293:11 367:2 375:22 387:8 420:12, 21 471:11 472:15 473:5 whatsoever 459:2 491:14 WHEREOF 535:12 wife 459:9 464:13</p>	<p>Williams 294:20 384:25 445:3 446:7 willing 458:21 willingly 340:21 winning 364:5, 7, 21 365:1 396:16 404:7, 10 405:3 406:23 409:4 410:7, 13 411:13 412:21 413:7, 15 419:19 421:5 wire 493:5 wish 488:16 Witness 271:4, 8 273:10 275:5 287:15 298:11 301:5, 12, 14, 16 304:17 308:15, 23 311:11 313:2 315:22 333:16 337:5 341:9 343:20 354:9 366:24 367:6 369:25 378:11 383:14 412:12 445:18 473:5 491:12 502:15 503:1, 5 505:8 508:7 509:2, 10 510:25 511:3, 11, 19 513:10 518:23 519:11 524:5 527:21 528:3 529:8 534:1 535:12 wondering 376:2 Word 316:17 323:3 326:16, 17 334:25 335:3 336:12 344:23 355:4 366:2, 24 368:23 434:10 435:20 486:17 worded 434:11 wording 318:13, 14 323:4 326:12 357:3, 8 398:17 422:17 words 465:3 474:24 491:5 495:2 496:7 519:2 work 272:9, 10 282:12 314:17, 22 339:4, 21 355:15 356:19 368:2, 7 374:23 375:1 379:23 380:12 387:15 392:16, 21 417:2</p>
---	---	---	---

419:12 427:20 450:6,
 9, 11, 18 451:2, 13, 20
 452:1 459:18 467:15
 474:15 477:2 479:6,
 14 487:24 494:11
 512:23 520:4
worked 339:19
 368:4, 9
working 305:8
 311:12 327:13, 18
 328:3 339:15 344:25
 362:17 367:22 373:3
 382:9 395:21 427:21
 451:7 460:9 464:11
 484:15, 16 489:24
works 273:24 381:4
 427:22 431:23
world 364:10 365:4
 455:5
wreck 519:24
write 304:7, 18
 338:2 340:12 417:16
 419:3 465:3, 5
 469:12 482:19
 490:25
writing 304:15
 364:24 524:12
written 281:2 399:23
 400:1 418:19 419:9
 444:14 492:6 493:13
 533:22
wrong 302:23 371:7
 417:6
wrote 338:12 523:10

< Y >

Yeah 304:6 307:22
 324:3 358:23 408:14
 416:24 417:18 455:2
 457:11 468:2 470:18
 477:21 491:18
 504:17 515:22 520:7
 521:24 527:9
year 276:22, 24
 293:25 313:24 315:7,
 11 316:4 318:2, 6
 319:19 331:14
 338:25 339:1 361:9,
 19, 20 365:14 375:19
 382:8 388:21 389:8

461:24 496:20 512:1,
 2
years 275:5 285:6
 294:1 295:19 303:9,
 11 305:5 315:11
 318:24 330:9 342:13
 351:24 354:22
 360:11, 12, 19, 20
 405:11, 25 412:7
 415:1, 7 423:18, 19
 429:2 454:21 461:3
 473:12 476:1 477:16
 479:23 483:3, 4
 495:4 496:23 498:7
 502:5 510:16, 21
 512:6, 24 513:2, 4
 521:19
year's 368:13
Yep 434:18
yesterday 313:4
 338:20 393:9 464:23
 468:17 473:3 484:4,
 9 515:23 525:9

< Z >

Zaunbrecher 480:17
 490:5, 9 491:6, 10, 12